



# GLOBAL CHART OUTLOOK

investing ahead of the crowd

## GLOBAL MARKETS

16<sup>th</sup> September 2019 / Issue #35

# MSCI All Country World Stock Market Index (in local currency) – daily chart

The equity rally which followed upon the successful test of the support cluster at 2080 / 2040 in late August, is pushing the World Index to the resistance at 2230, a break of which is likely to extend the uptrend to the mega resistance at 2290 / 2300.

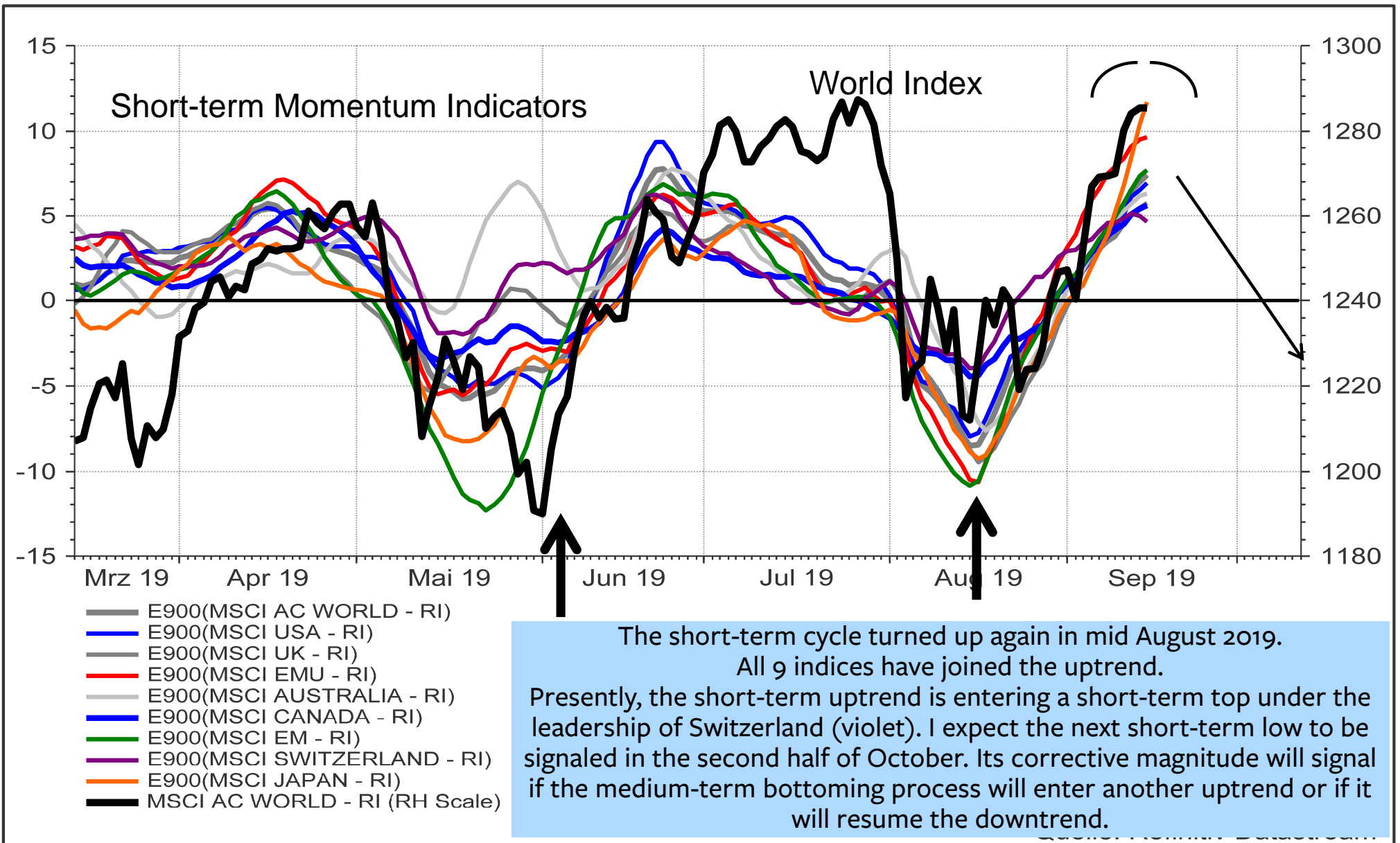
**Long-term Outlook: FLAT**  
**Medium-term Outlook: DOWN**

The short-term upleg from mid August has been global in scope. The short-term momentum indicators of 9 stock market indices are shown on page 3. I am waiting and watching for the next short-term correction, the magnitude of which will be decisive to the strength of the medium-term momentum indicator. The question is: Will the next short-term correction reverse the new uptrend in the medium-term momentum indicators? These medium-term momentum indicators are shown on page 4. Then, my analysis will focus on the global long-term momentum indicators. Their slow uptrend from 1Q 2019 is shown on page 5. My Long-term Outlook remains FLAT since the support at 2080/2040 was not broken in August. My Medium-term Outlook remains DOWN unless 2230 / 2300 is broken.



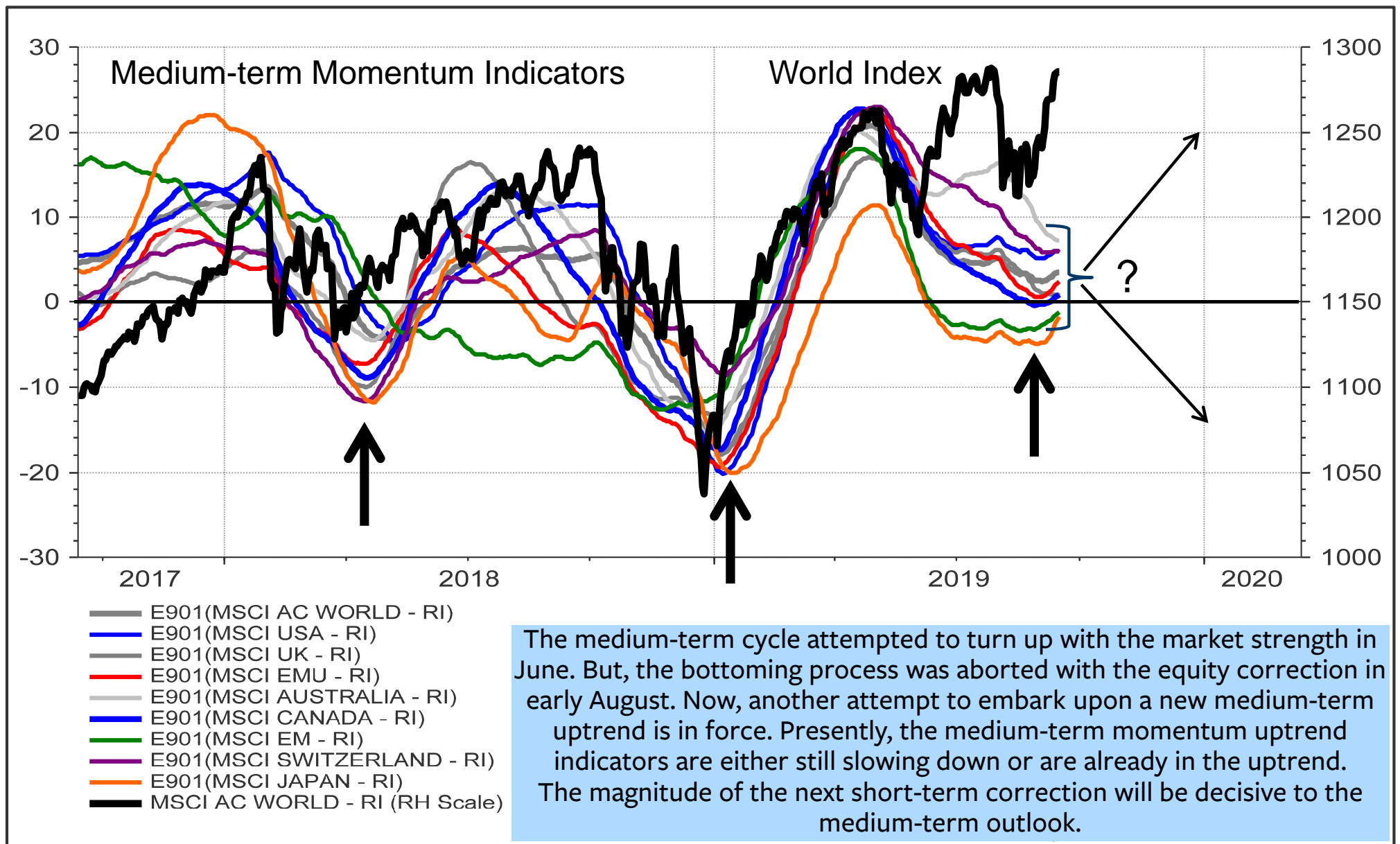
## MSCI AC World Stock Market Index with 9 SHORT-TERM momentum indicators

The chart below shows the short-term momentum indicators for 9 stock market indices in 6 countries and 3 regions. The momentum indicators oscillate around the Zero line, shown on the left scale. The scale of the MSCI World Index is at right.



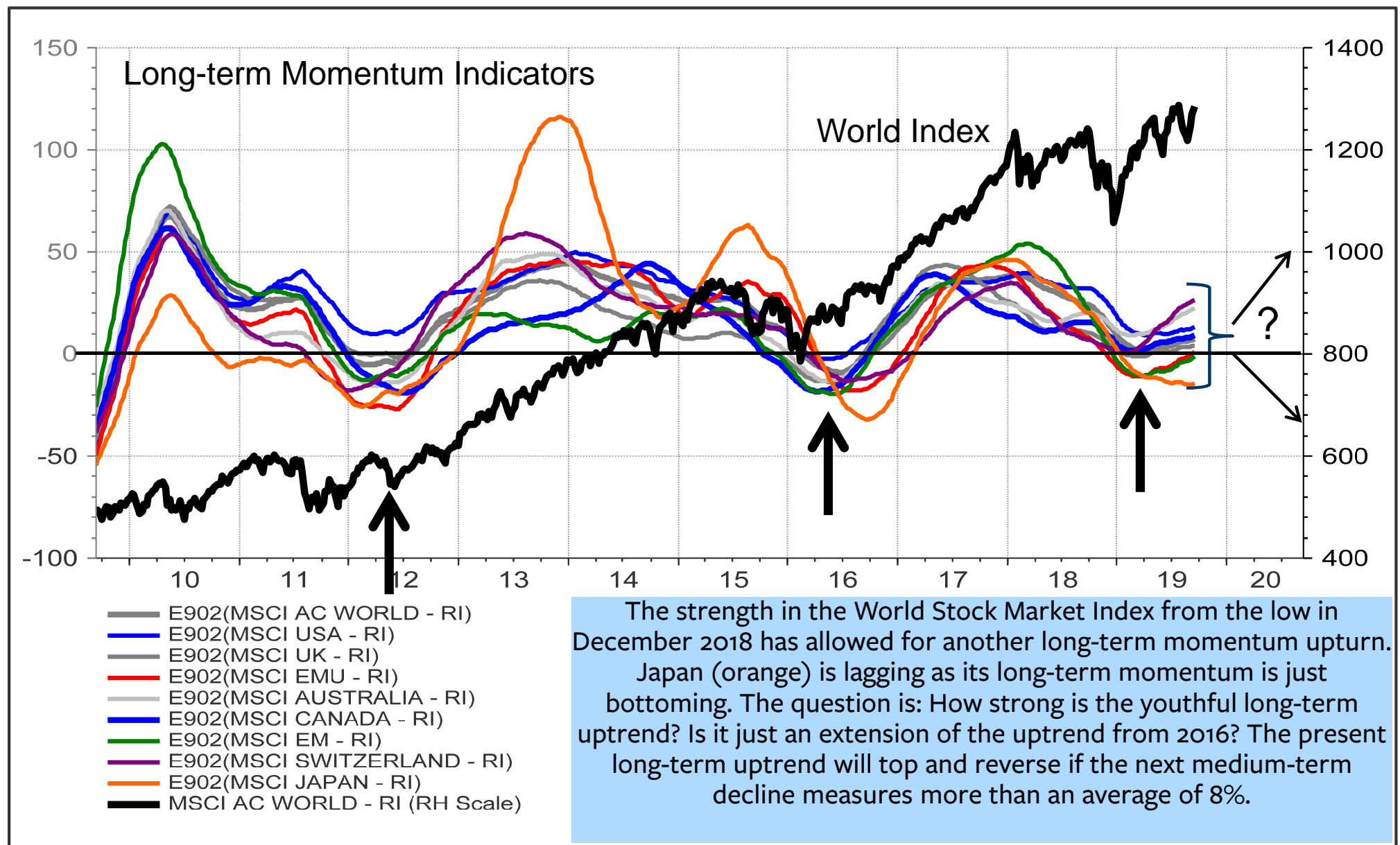
## MSCI AC World Stock Market Index with 9 MEDIUM-TERM momentum indicators

The chart below shows the medium-term momentum indicators for 9 stock market indices in 6 countries and 3 regions. The momentum indicators oscillate around the Zero line, shown on the left scale. The scale of the MSCI World Index is at right.



## MSCI AC World Stock Market Index with 9 LONG-TERM momentum indicators

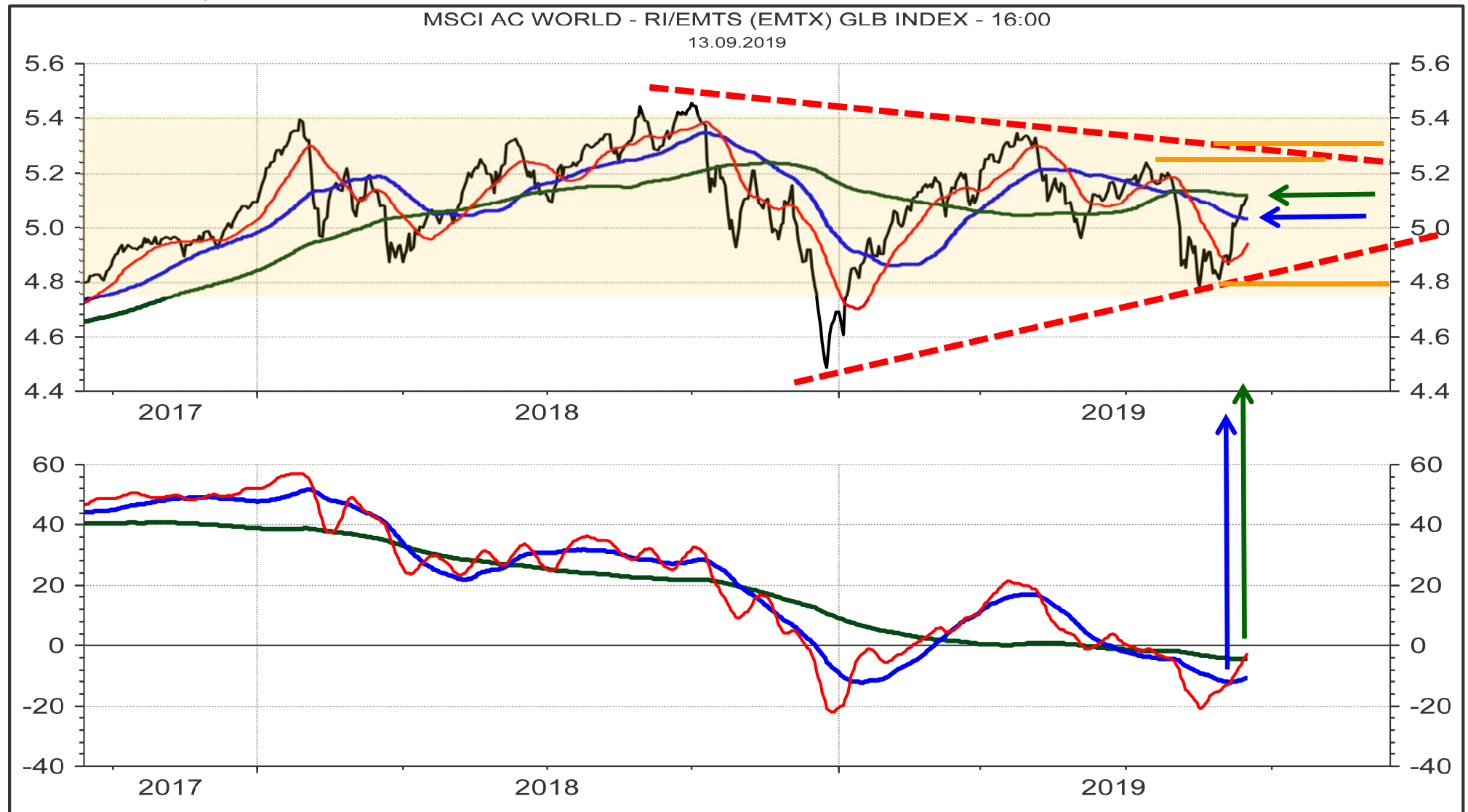
The chart below shows the long-term momentum indicators for 9 stock market indices in 6 countries and 3 regions. The momentum indicators oscillate around the Zero line, shown on the left scale. The scale of the MSCI World Index is at right.



## MSCI World Stocks Index relative to Total Return from Global Government Bonds

The MSCI World Stock Market Index relative to the Global Government Bond Total Return Index (7-10-year maturities) managed to rally further above the long-term support at 4.80 / 4.72. If the relative chart breaks above the 144-day average and above 5.24 / 5.30 its constellation will turn positive because also the long-term momentum is turning upwards.

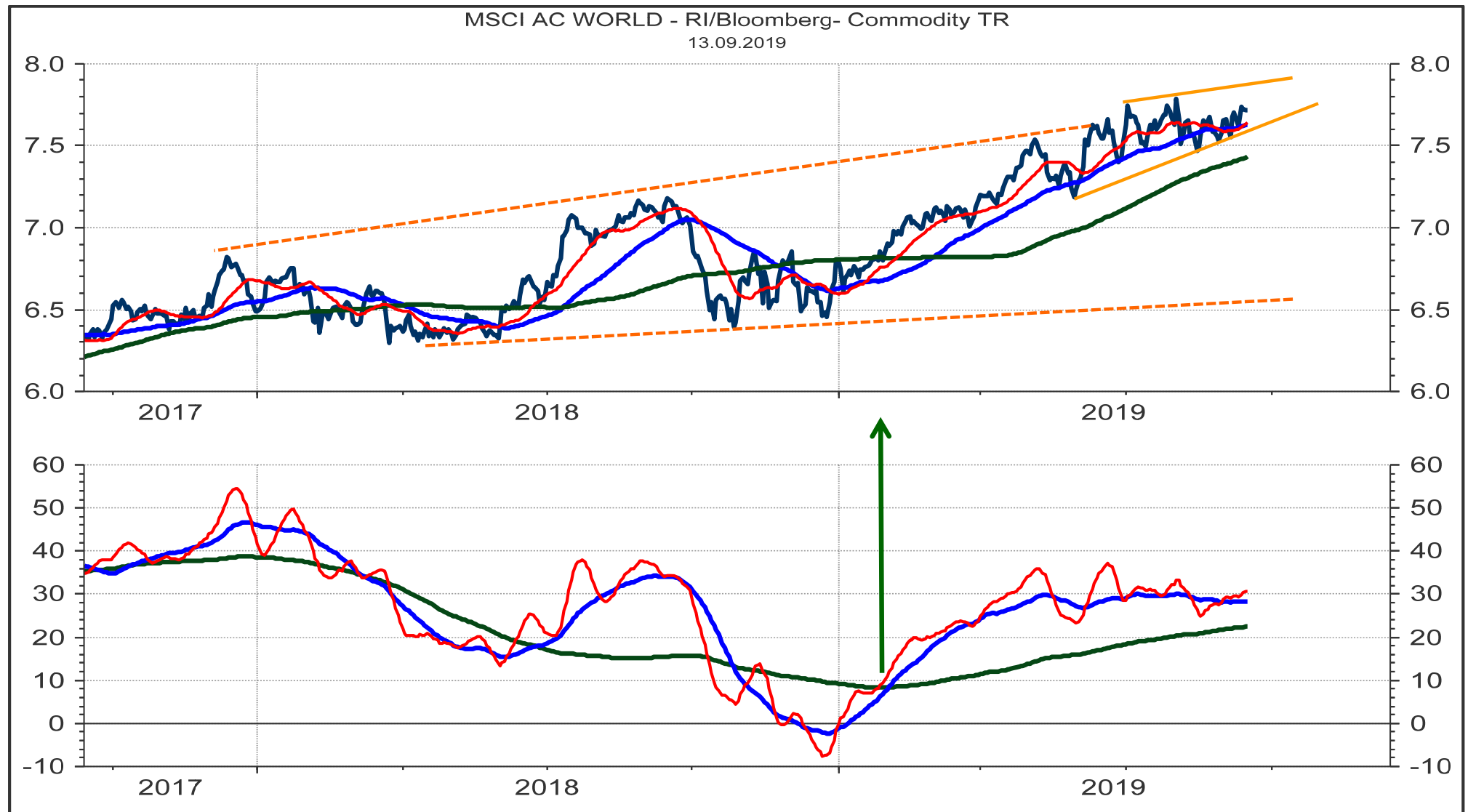
For now, the Long-term Outlook remains **NEUTRAL EQUITIES** and **NEUTRAL BONDS**. The Medium-term Outlook will shift from **UNDERWEIGHT EQUITIES** and **OVERWEIGHT BONDS** to **OVERWEIGHT EQUITIES** and **UNDERWEIGHT BONDS** if the relative resistance at 5.24 / 5.30 is broken.





# MSCI World Stock Market Total Return Index relative to Bloomberg Commodity Index

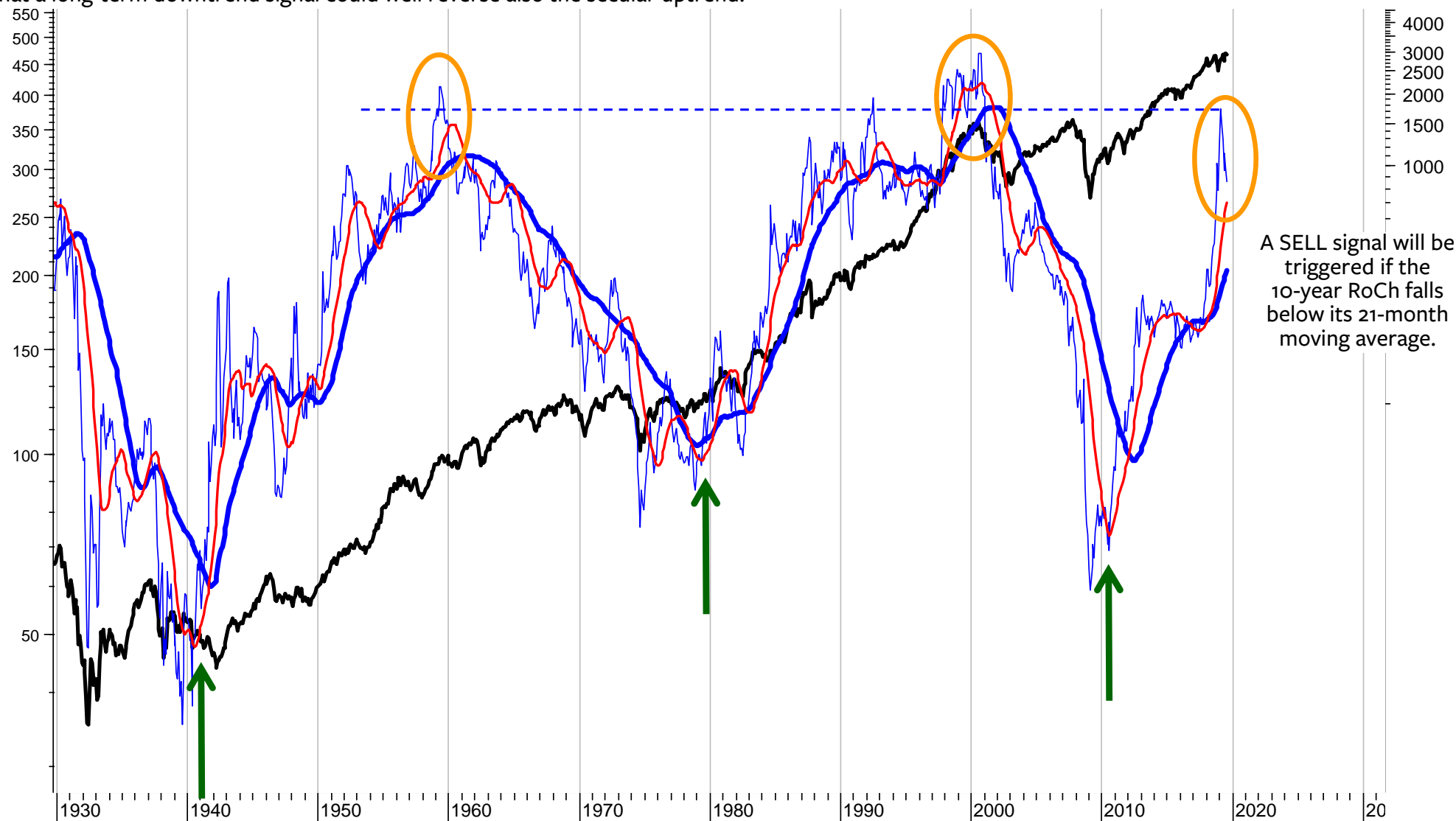
The MSCI World Stock Market Index RELATIVE to the Bloomberg Commodity Index remains in a consolidation.  
The Long-term Outlook remains OVERWEIGHT EQUITIES and UNDERWEIGHT COMMODITIES.  
The Medium-term Outlook remains NEUTRAL EQUITIES and NEUTRAL COMMODITIES.



## S&P 500 Index with secular Momentum, 10-year Rate-of-Change and 21-month Average

The chart below shows the S&P 500 Index and its SECULAR momentum indicator (tick-curved blue), the 10-year Rate-of-Change (thin-curved blue) with its 21-month moving average (red). The S&P traced out a secular downtrend from 2001 to 2009. Following the low in 2009 the S&P 500 Index entered a new secular uptrend (buy-of-a-generation) in 2019 / 2011.

This present secular uptrend from 2010 has not yet reached the momentum highs of the early 1960s or early 2000s, which was the level from which secular tops were signaled. However, what is striking is that the 10-year Rate-of-Change is already close to the previous secular highs. This implies that the stock market has risen in a period of 10-years by the similar amount as it did in the previous secular uptrends, which spanned 20 years. This means that a long-term downtrend signal could well reverse also the secular uptrend.





## S&P 500 Index – daily chart

The S&P 500 Index is rising to the major resistance range between the uptrend line from 2018, which is rising along 3050, and the Fibonacci resistance at 3120. The long-term outlook would turn DOWN if 2860 / 2780 is broken. The medium-term outlook remains DOWN unless 3050 / 3120 is broken.

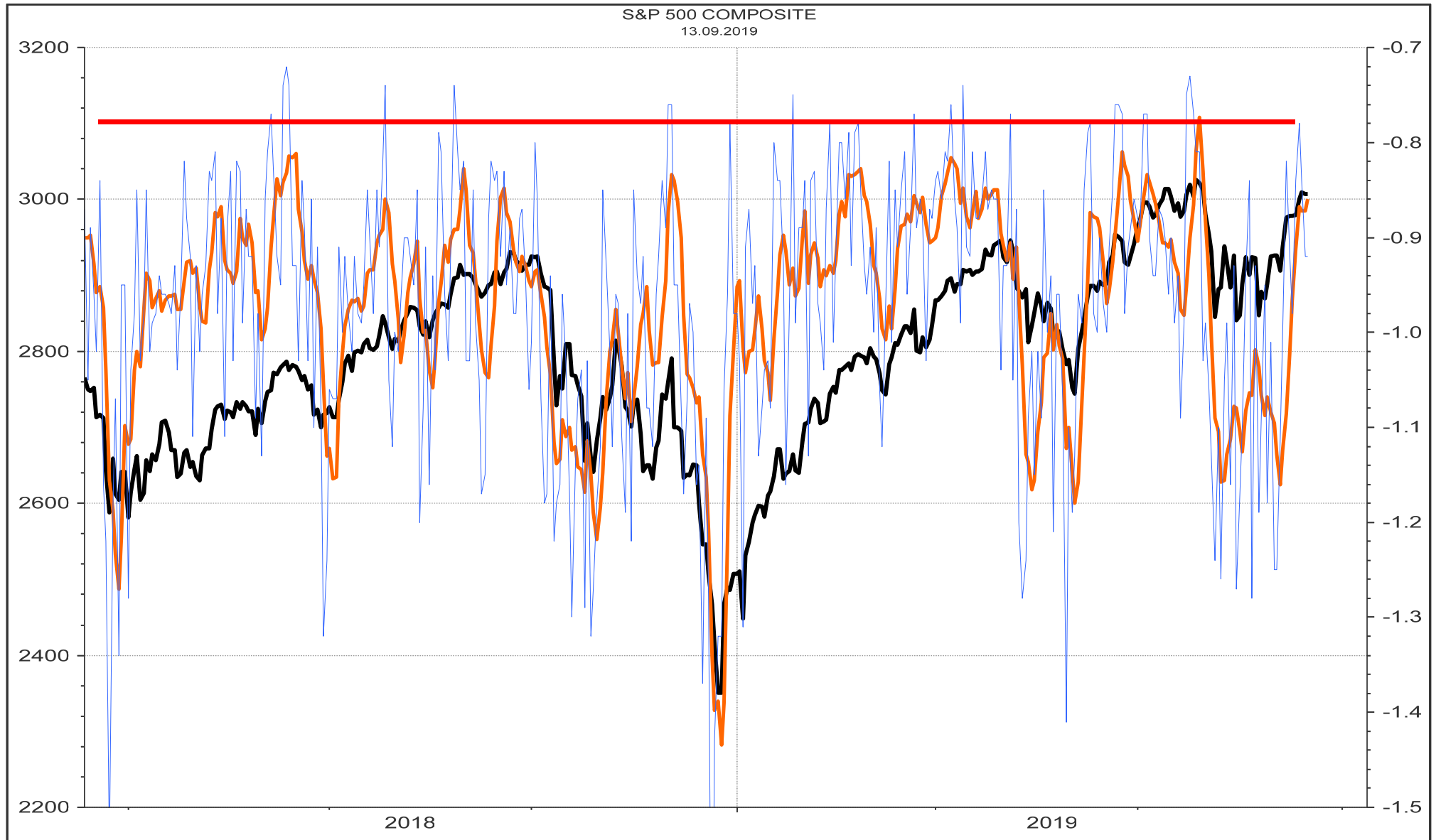
**Long-term Outlook: FLAT**  
**Medium-term Outlook: DOWN**



# USA – Call / Put Ratio – 1-day change (blue) and 5-day moving average (orange)

The CPR has again risen to a level, which in the past, has limited the stock markets upside potential.

Thus, this sentiment indicator stresses my medium-term outlook of a pending medium-term correction around 3040 or 3120.



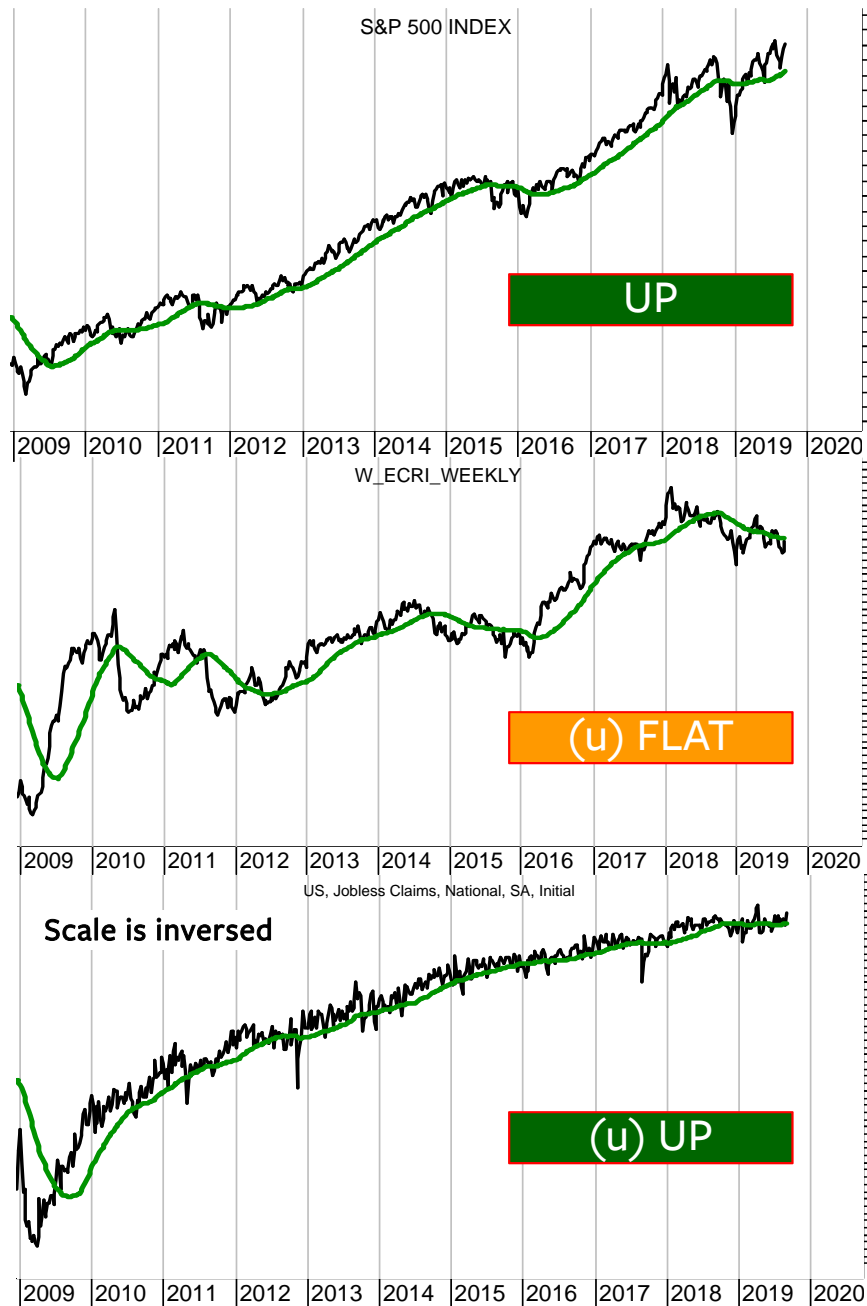
## S&P 500 Index absolute (top) and relative to Gold (bottom)

The charts below picture the negative divergence between the absolute trend in the S&P 500 Index (top) and the chart of the S&P 500 Index relative to Gold, which has been in place since October 2018. A healthy stock market uptrend should be matched by a relative outperformance of paper (stocks) relative to metal (Gold). Both charts are close to key resistance levels: the S&P 500 Index at 3050 / 3120 and the relative chart at 2.05. The tests will add more evidence to the assessment of stock market long-term outlook.



# US-Three-Factor-Model - S&P 500 Index, ECRI and the (inverse) Weekly Jobless Claims

**The Overall Model is 2UP and 1FLAT and thus does not yet signal a recession**



The S&P 500 Index is positioned above the 4-week average (blue) which itself is rising and which itself is above the 40-week average (green). The Model remains UP.

The Weekly Economic Cycle Research Index managed to rebound above the 4-week average. It takes a minor rise and the Index will be positioned also above the 40-week average. The Model is upgraded to FLAT.

The (inverse) Weekly Jobless Claims are at 204k. The Index is above the 4-week and above the 40-week average. The Model is upgraded to UP.

## U.K. FTSE Index – daily chart

The FTSE is forming a horizontal TRIANGLE. Moreover, it is trading around the medium-term and long-term momentum reversals. This means the momentum has slowed and is FLAT. Thus, my Long-term Outlook remains FLAT. The Medium-term Outlook remains DOWN as long as 7500 is not broken.

**Long-term Outlook: FLAT**  
**Medium-term Outlook: DOWN**



# Swiss Market Index SMI

The SMI has reached the resistance lines at 10,050 / 10,150, a break of which could extend the uptrend to 10,350.

The structure of the uptrend from March 2019 still appears as Expanding Wedge and the risk is that this Wedge is a trend-ending formation.

The Medium-term Outlook remains DOWN as long as 10150 / 10350 is not broken.

**Long-term Outlook: UP**  
**Medium-term Outlook: DOWN**



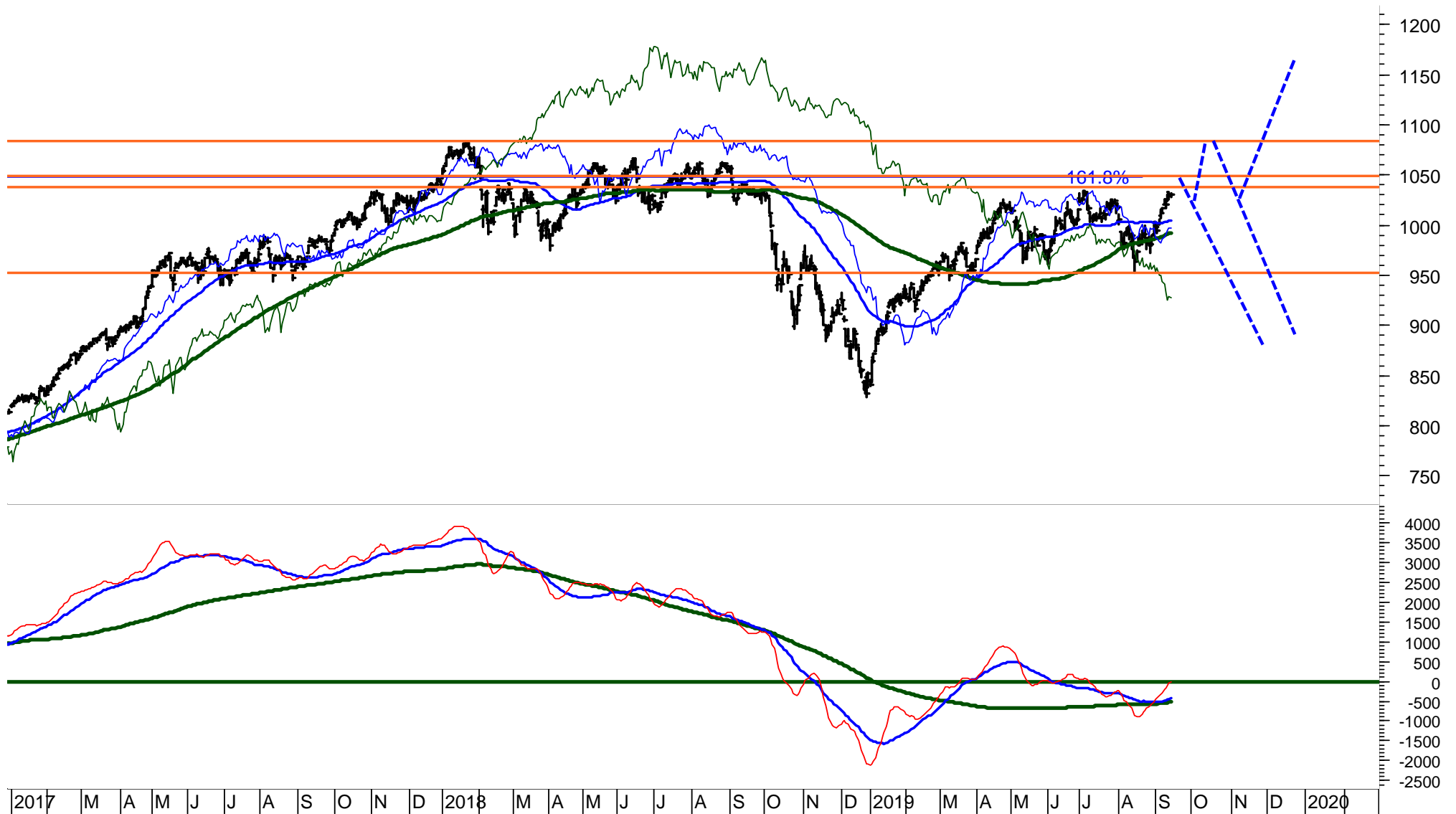


# Swiss MidCap Price Index (.SMIX)

The SMIX is testing the major resistance at 1030 / 1050, a break of which would signal 1090. Major support is at 950.

The Medium-term Outlook remains DOWN unless 1040/50 is broken.

**Long-term Outlook: FLAT**  
**Medium-term Outlook: DOWN**



## Swiss SmallCap Price Index (.ssix)

The SSIX registered a slightly lower low on 14.8.2019. The rally from this low has just crossed above the medium-term and long-term momentum reversals. This means the momentum indicators could just have signaled a new long-term uptrend. However, a rise above the Fibonacci resistance at 1375 and 1430 is required to support such a bullish view. The Medium-term and Long-term Outlook would move to UP if 1380 and 1430 respectively are broken.

**Long-term Outlook: DOWN**  
**Medium-term Outlook: DOWN**



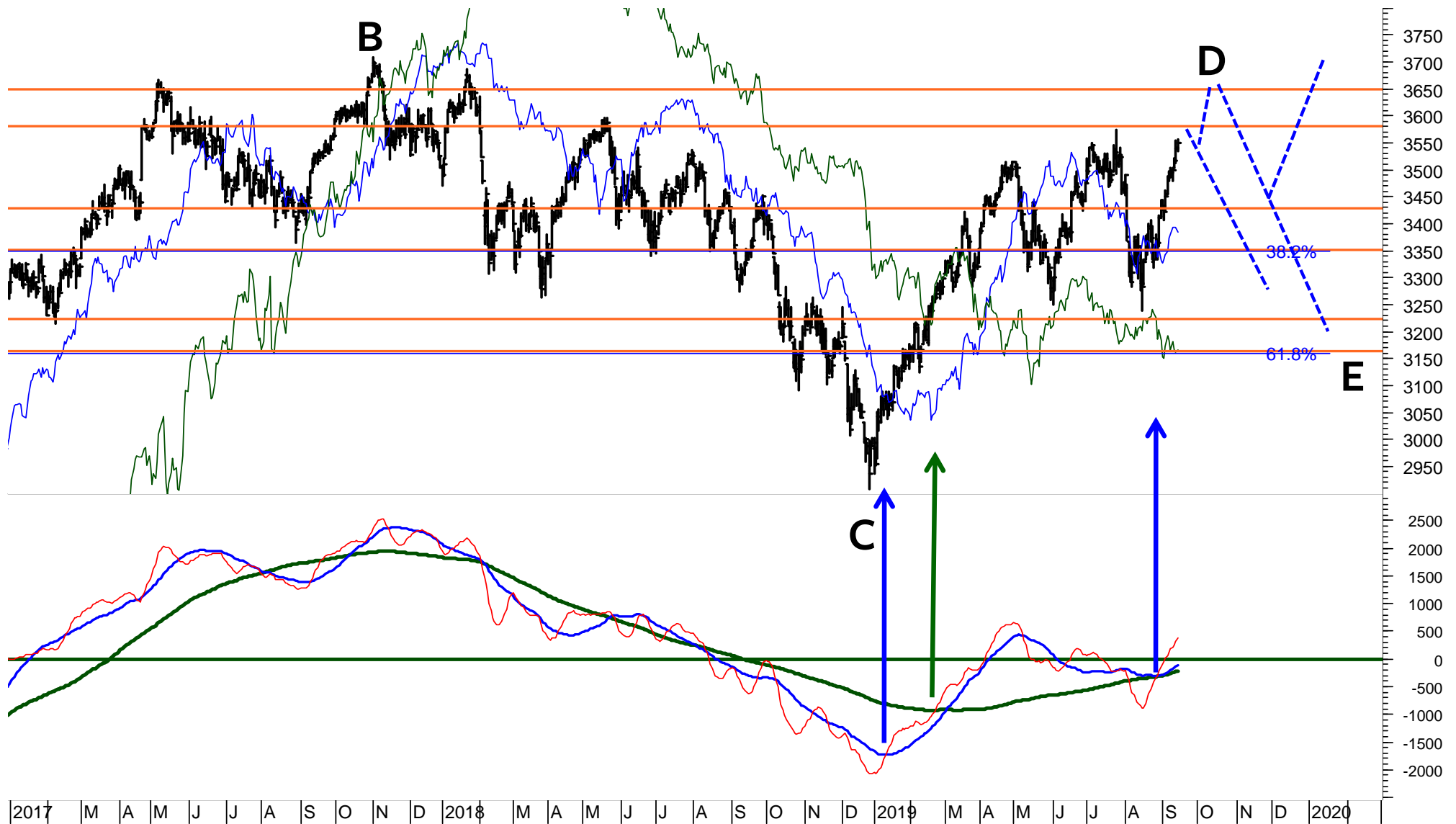
# Eurostoxx 50 Index

The Eurostoxx would have to rise above 3590 / 3650 to signal a bullish break and negate the triangle from 2015.

Supports are 3430, 3350, 3230 and 3160.

The Medium-term Outlook remains DOWN unless 3590 / 3650 is broken.

**Long-term Outlook: FLAT**  
**Medium-term Outlook: DOWN**



# German DAX

The DAX is likely to test the next major resistance at 12800 / 13000, a break of which would signal an extension of the uptrend to 13700. The next short-term correction will be decisive to the youthful uptrend of the medium-term and long-term momentum indicators.

**Long-term Outlook: FLAT**  
**Medium-term Outlook: DOWN**



# Japanese Nikkei 225 Index

The Nikkei is surging to the resistance range between 22,200 and 22,500, a break of which would signal 23,500 / 23,800.  
The Medium-term Outlook remains DOWN unless 22,500 is broken.

**Long-term Outlook: FLAT**  
**Medium-term Outlook: DOWN**



# Shanghai Composite Index

The SCI rose to the resistance at 3050, a break of which would signal 3250. The short-term rally is overbought and a short-term correction is likely to unfold from 3050. The magnitude of the next short-term decline will be critical to the rising medium-term momentum. The Medium-term and Long-term Outlook are likely to be upgraded if 3060 is broken.

**Long-term Outlook: DOWN**  
**Medium-term Outlook: FLAT**

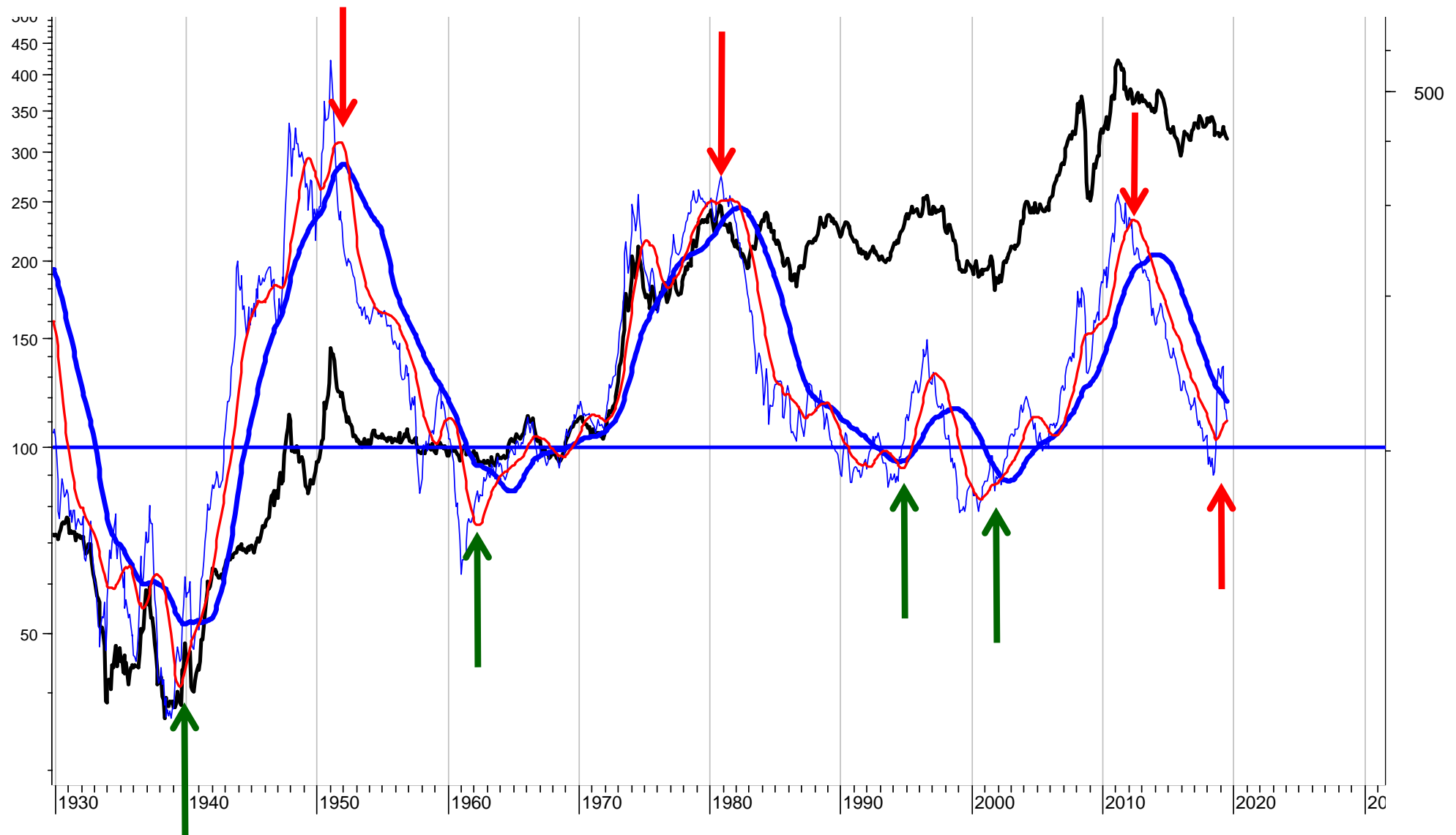




## Commodity Index with secular Momentum, 10-year Rate-of-Change and 21-month Average

The chart below shows the Commodity Index and its SECULAR momentum indicator (tick-curved blue), the 10-year Rate-of-Change (thin-curved blue) with its 21-month moving average (red). The Commodity Index traced out a secular uptrend from 2000 to 2011. Following the high in 2011 the Index entered a new secular downtrend (sell-of-a-generation) in 2011.

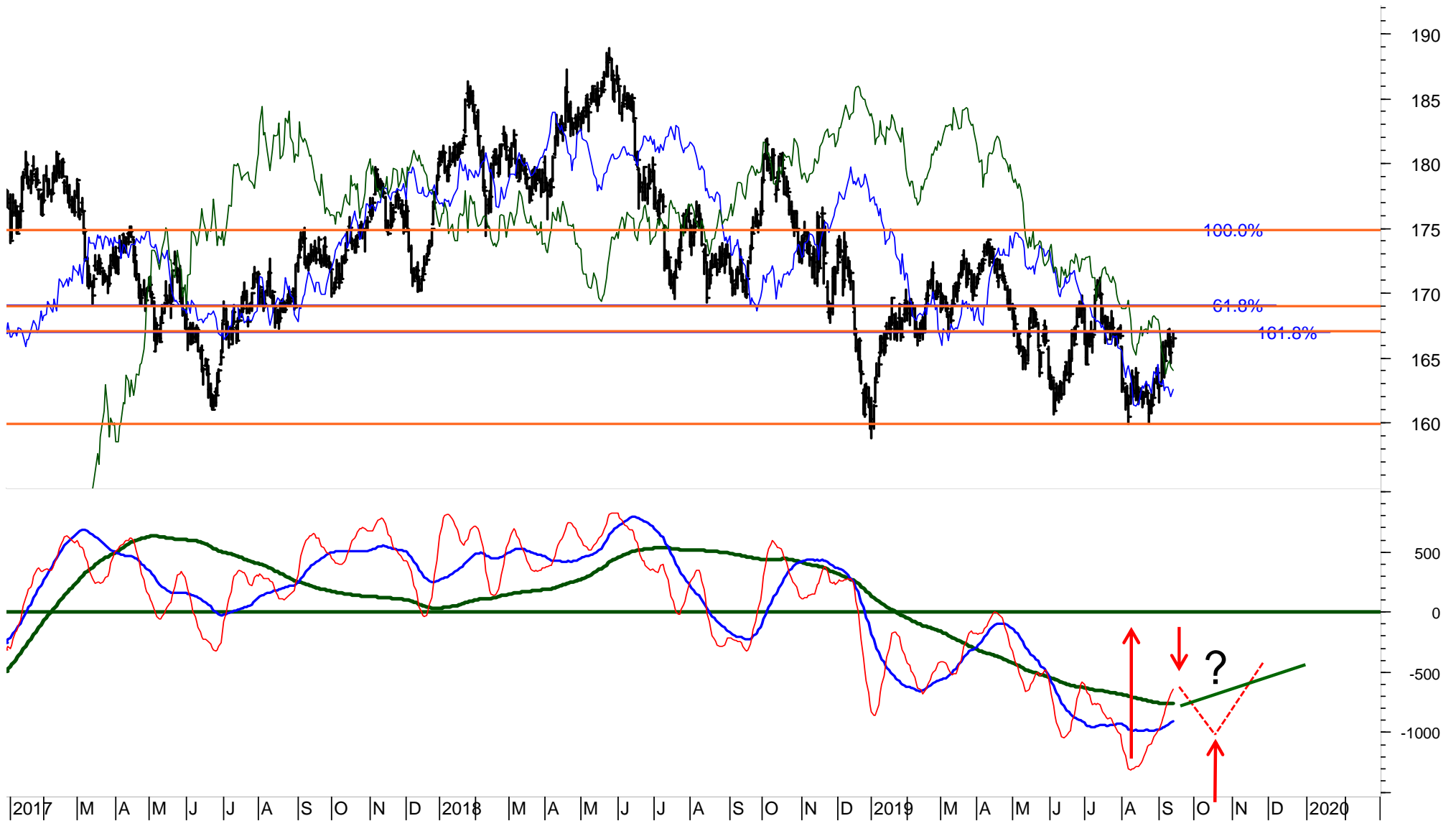
The consolidation in the Commodity Index from 2015 has allowed for a hiccup in the 10-year RoCh. This has triggered a long-term uptrend signal. However, as I show on the next page is the risk of a resumption of the downtrend still high. It would take more commodity strength to signal a bottom to the present secular downtrend.



# Bloomberg Commodity Index Total Return

The long-term and medium-term momentum indicators are bottoming. However, the BCI must rise above the Fibonacci resistance levels at 168 and 169 to signal a possible upturn with next resistance at 175. The short-term momentum (red) is extended and the next short-term correction will be critical to the medium- and long-term outlook.

**Long-term Outlook: FLAT**  
**Medium-term Outlook: FLAT**



# Light Crude Oil Continuous Future

Crude oil remains in the large triangle which originated at the high in 2018.

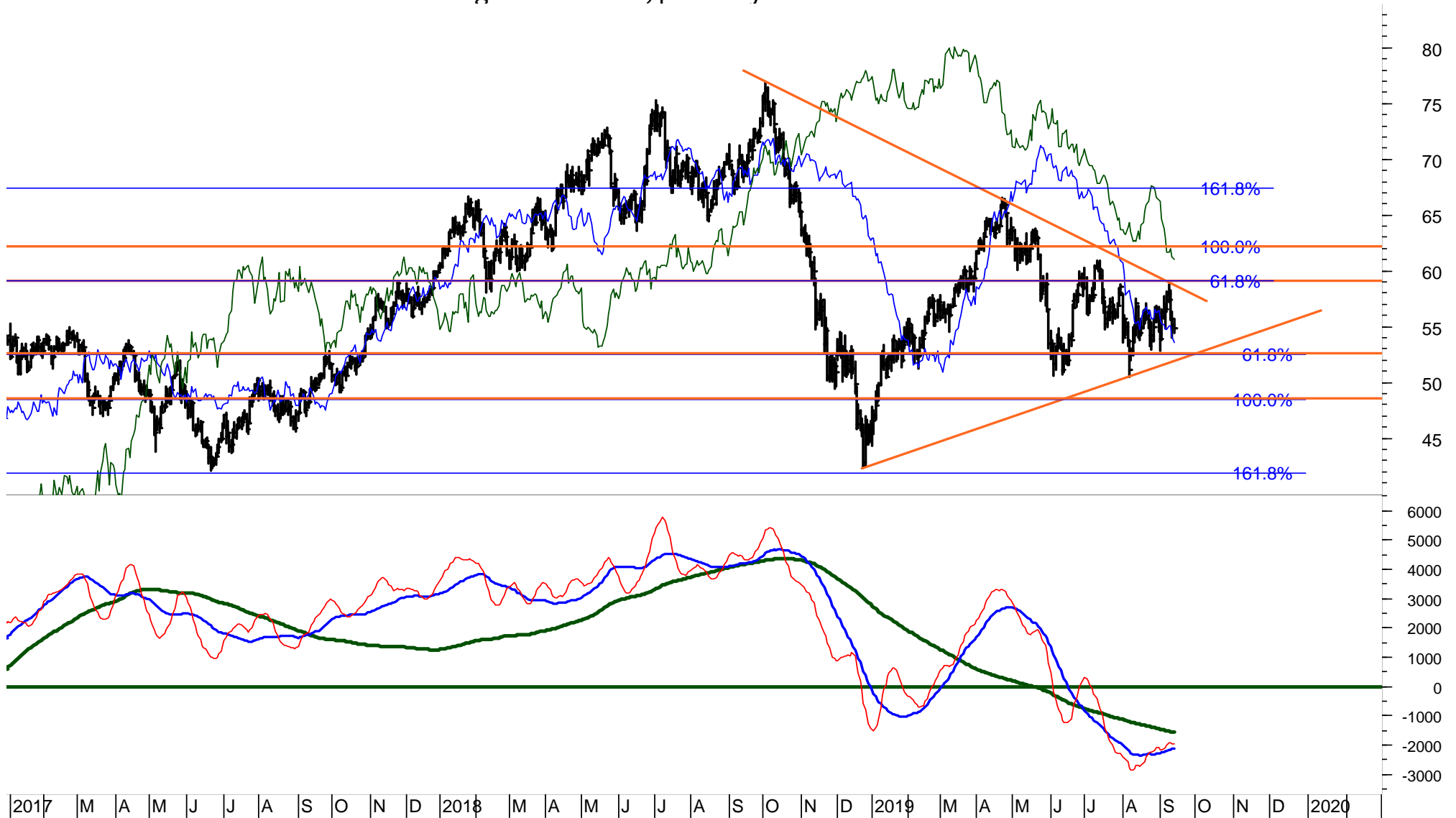
The resistance levels are at 59.50 and 62.50.

The supports are at 52.50 and 48.50.

For the long-term momentum indicator to bottom and signal a new long-term uptrend

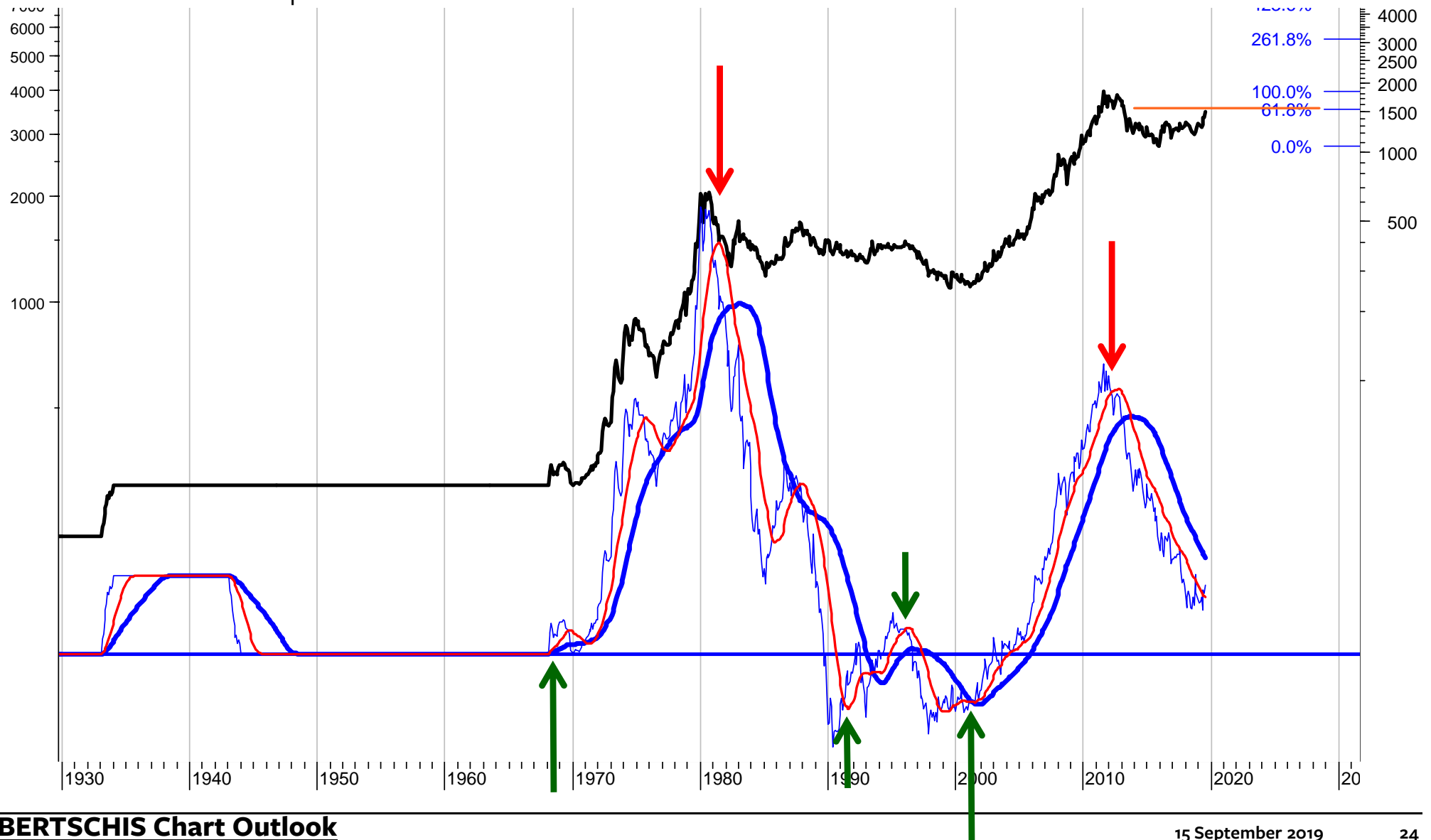
Crude oil would have to rise above the long-term reversal, presently at 61.

**Long-term Outlook: FLAT**  
**Medium-term Outlook: FLAT**



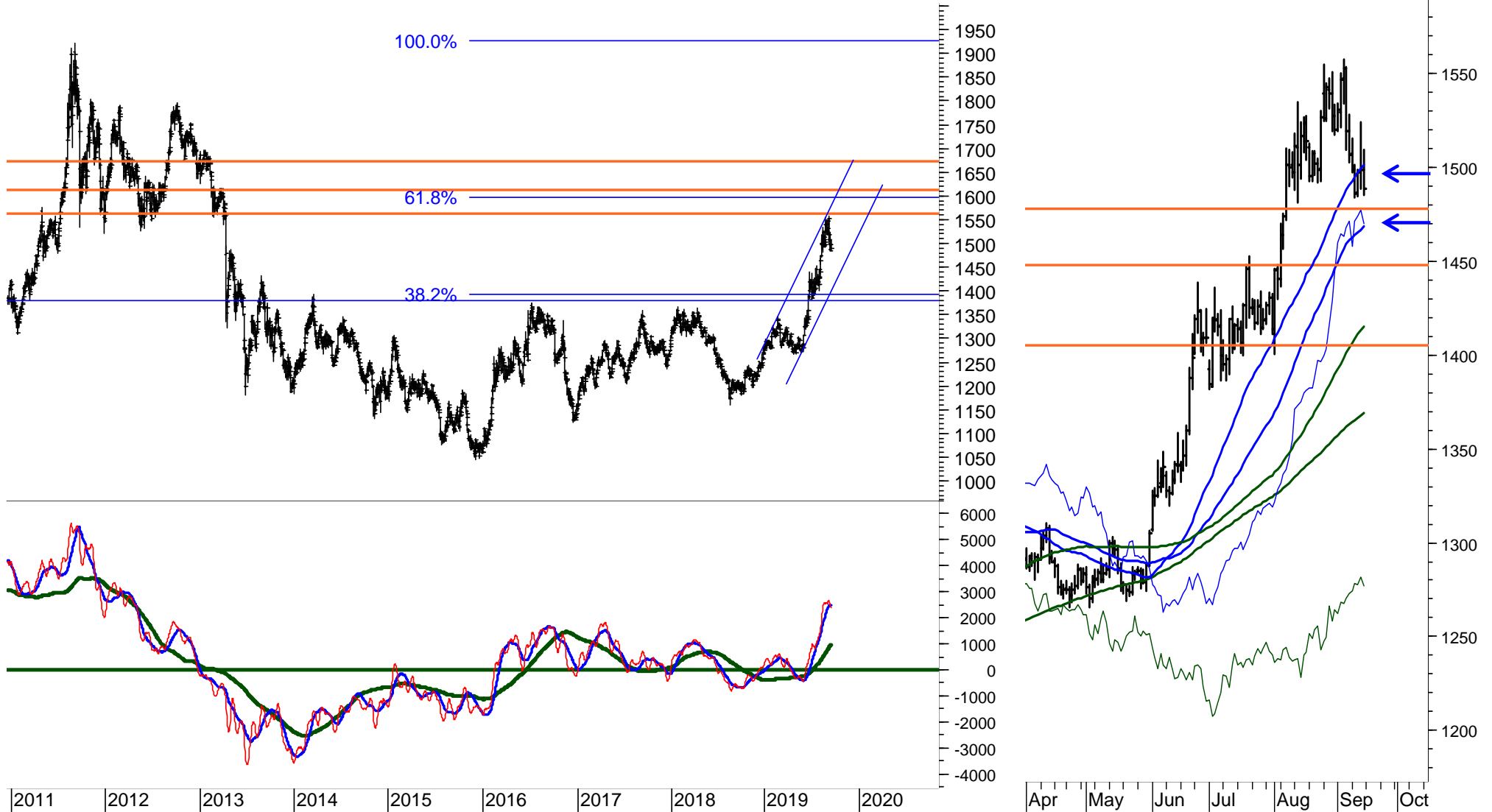
## Gold with secular Momentum, 10-year Rate-of-Change and 21-month Average

The chart below shows Gold and its SECULAR momentum indicator (tick-curved blue), the 10-year Rate of Change (thin-curved blue) and the 21-month moving average (red). Gold traced out a secular uptrend from 2001 to 2011. Following this high the price of Gold entered a secular downtrend. Thus, the rise in Gold from the low in 2015 was a secular bear market rally. Gold would have to break the 61.80% retracement level of the 2011/2015 bear market to signal a return to the all-time high at 1900. However, given the still intact secular downtrend I would not be surprised if Gold would offer a limited upside potential. The swing in investor sentiment towards high optimism is a leftover of the investors euphoria of 2011.



## Gold per Ounce in US dollar – daily charts

Gold entered a correction below the major resistance, which I had located at 1550/70. A break of 1480 would complete a Head and Shoulder Top and signal 1460, 1445 or 1400. My Global Gold Model on the next page shows that Gold has turned down short term and is just a notch above the bearish medium-term threshold. The chart at right shows that Gold is trading around the three medium-term indicators (blue) between 1500 and 1470. A break of these levels will trigger a medium-term downtrend signal.



**Long-term Outlook: UP**  
**Medium-term Outlook: FLAT**  
**Medium-term DOWN <1470**

# Global-GOLD Model – Gold measured in 37 currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score turned NEUTRAL with a reading of 53% (last week 80%).

The Short-term Model remains NEGATIVE at 0% (last week 13%).

The Medium-term Model turned NEUTRAL at 40% (last week 90%).

The Long-term Model remains POSITIVE at 99% (last week 99%).

The short-term correction has done enough damage to the medium-term uptrend as to show a slowing of the medium-term model reading to 39.64%. This is only slightly above the bearish threshold of 36.90%. Most likely, a medium-term downgrade to NEGATIVE is pending.

TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			2-6 WEEKS OUTLOOK				3-6 MONTHS OUTLOOK				12-24 MONTHS OUTLOOK			
			ST SCORE	SHORT-TERM			MT SCORE	MEDIUM-TERM			LT SCORE	LONG-TERM		
			ST MOM	13D AVG	21D AVG	MT MOM	34D AVG	55D AVG	LT MOM	89D AVG	144D AVG			
15	GOLD in Argentinian peso	UP	0	0	0	0	3	1	1	1	3	1	1	1
15	GOLD in Brazilian real	UP	0	0	0	0	3	1	1	1	3	1	1	1
12	GOLD in Hungarian forint	UP	0	0	0	0	2	0	1	1	3	1	1	1
12	GOLD in Japanese yen	UP	0	0	0	0	2	0	1	1	3	1	1	1
12	GOLD in New Zealand dollar	UP	0	0	0	0	2	0	1	1	3	1	1	1
9	GOLD in Australian dollar	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GOLD in British pound	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GOLD in Bulgarian levi	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GOLD in Canadian dollar	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GOLD in Chilean peso	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GOLD in Chinese renminbi	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GOLD in Colombian peso	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GOLD in Croatian kuna	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GOLD in Czech koruna	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GOLD in Danish krone	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GOLD in Euro	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GOLD in Hong Kong dollar	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GOLD in Indian rupee	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GOLD in Indonesian rupiah	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GOLD in Malaysian ringgit	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GOLD in Mexican peso	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GOLD in Norwegian krone	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GOLD in Pakistan rupee	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GOLD in Peruvian sol	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GOLD in Philippines peso	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GOLD in Polish zloti	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GOLD in Romanian leu	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GOLD in Russian ruble	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GOLD in Singapore dollar	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GOLD in Sout African rand	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GOLD in South korean won	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GOLD in Swedish krona	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GOLD in Swiss franc	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GOLD in Taiwanese dollar	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GOLD in Thai baht	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GOLD in US dollar	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
7	GOLD in Turkish lira	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
52.85%			0.00%	0%	0%	0%	39.64%	2%	5%	37%	99.10%	36%	37%	37%
			+	0	0	0	+	2	5	37	+	36	37	37
			-	37	37	37	-	35	32	0	-	1	0	0
				37	37	37		37	37	37		37	37	37
			+	0%	0%	0%	+	5%	14%	100%	+	97%	100%	100%
			-	100%	100%	100%	-	95%	86%	0%	-	3%	0%	0%
				100%	100%	100%		100%	100%	100%		100%	100%	100%



# Silver – daily chart

Silver reversed its uptrend on 4.9.2019 at 19.64.

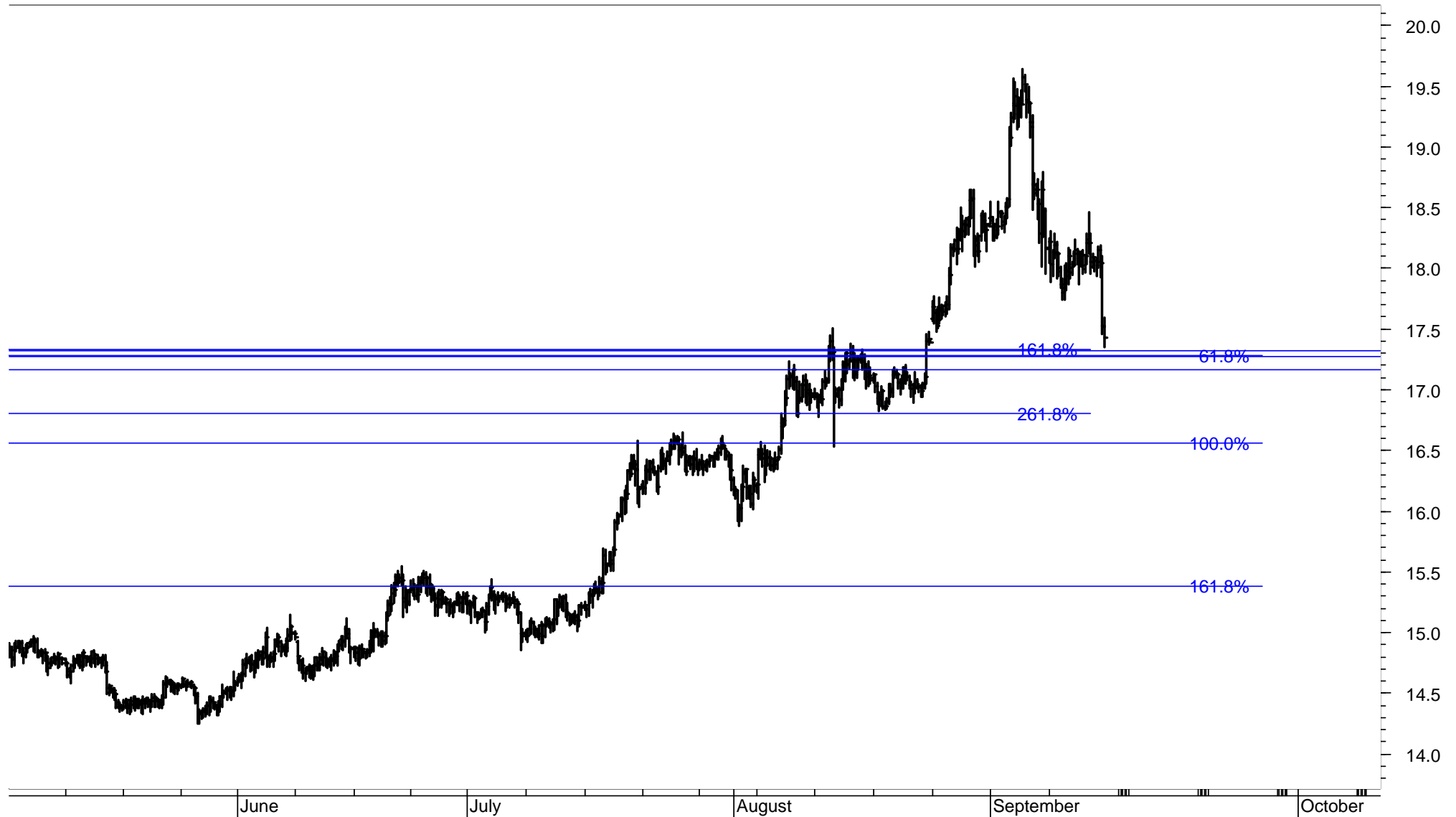
Silver must hold above the major support at 17.30 / 17.10 ( see chart next page) if the long-term uptrend is set to resume. A break of this support would signal that Silver continues to form the TRIANGLE, which originated in December 2015.

**Long-term Outlook: UP**  
**Medium-term Outlook: FLAT**  
**Medium-term DOWN <17.10/17**



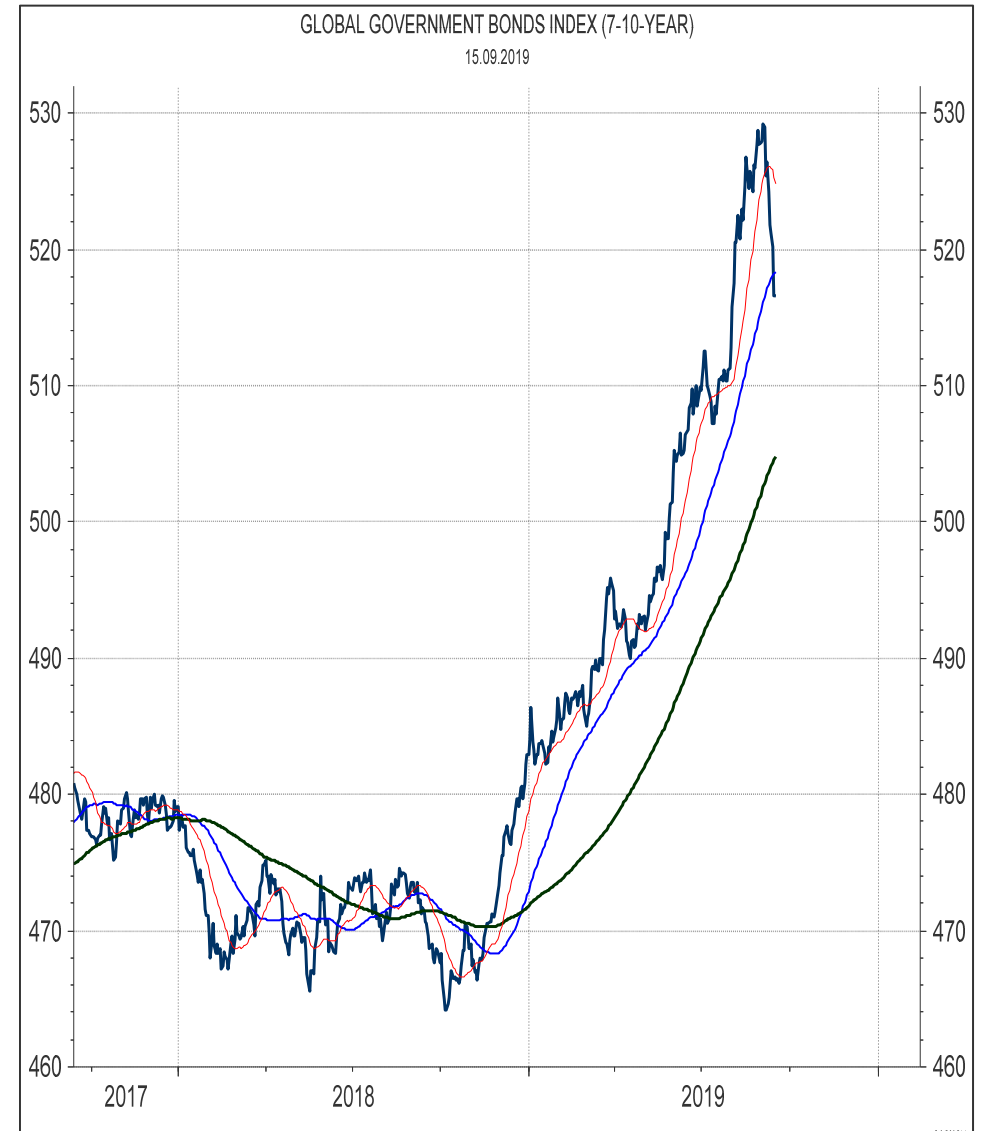
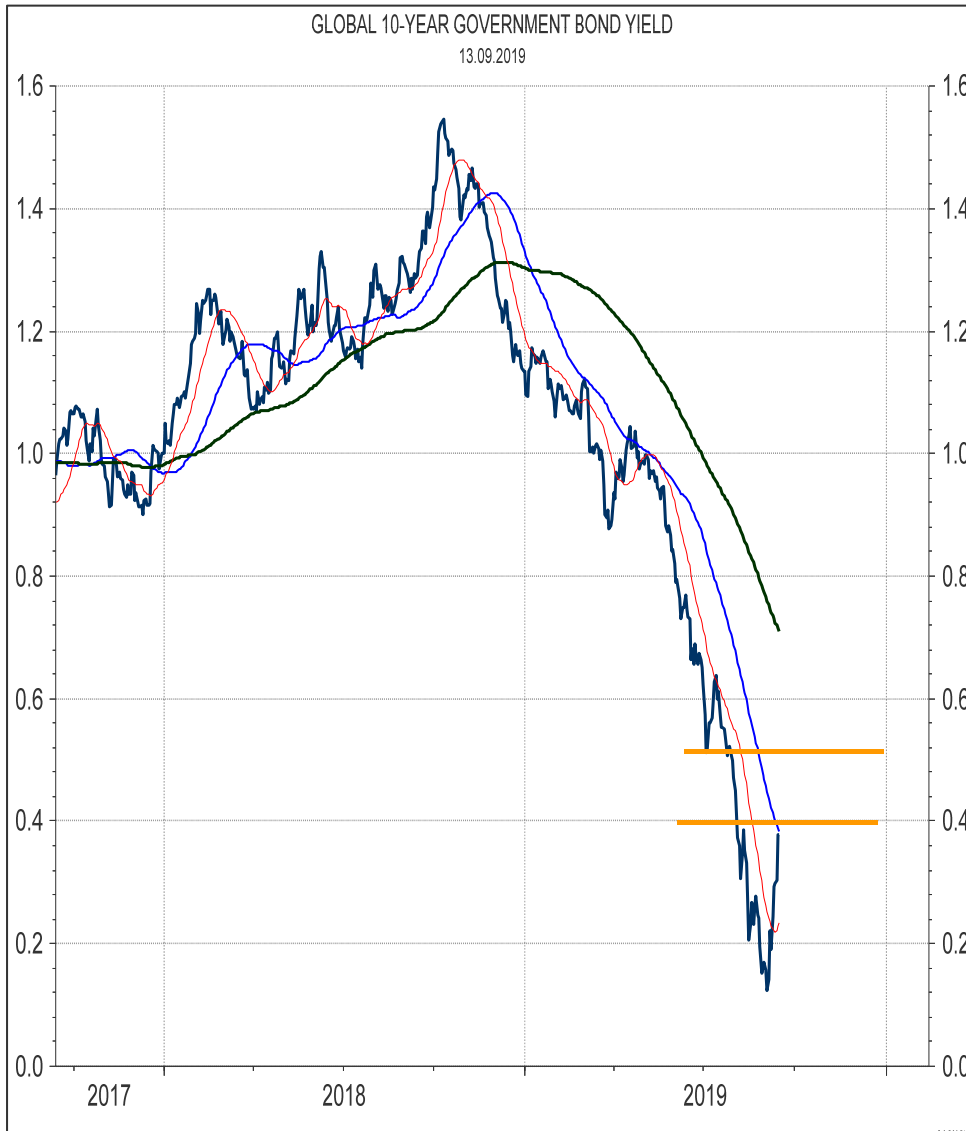
## Silver – 240-minute chart

Silver will signal major weakness if the multiple support cluster around 17.30 / 17.10 and the support at 16.50 are broken.



## Global 10-year Bond Yield (left) and Global Total Return from 7-10-year Government Bonds

The Global 10-year Government Bond Yield rose sharply from its deeply oversold level, which it had reached in August. It has reached the first major resistance, which is the level of the previous Wave 4 of the downtrend at 0.4%. Inversely, the Total Return (at right) has reversed and is selling off. Given the size of the yield rally I am treating the low of August as medium-term low and I am upgrading the medium-term outlook for the Yield to FLAT and I am downgrading the Global Total Return to FLAT. My model ratings for the global yields are shown on the next page.



## Global 10-year Bond Yields – listed according to the Score (left) and alphabetically (right)

According to the Total Score has the global yield model turned upwards. However, positive readings are recorded only for the short-term and medium-term outlook. My trend and momentum model lists 28 countries which display a POSITIVE reading for the medium-term outlook. In other words, the present yield rally has reversed only the medium-term yield downtrend.

The long-term model still lists 30 countries where the the long-term model is still DOWN.

It will take more strength and time until I can conclude that also the long-term yield decline has reversed.

However, I am placing more weight on the action in the Total Return. This is because the Total Return reflects the bond prices and also reflects investor sentiment in the global bond markets. Maybe, at least for now, after the yield crash of the last 10 months, the bond market optimism has reached a positive extreme from which the mood of the collective must reverse towards neutral or towards pessimism. This is something that nobody can empathize: Bond market pessimism.....except those senior people (like me), who were around in the bond market already in the 1970s.

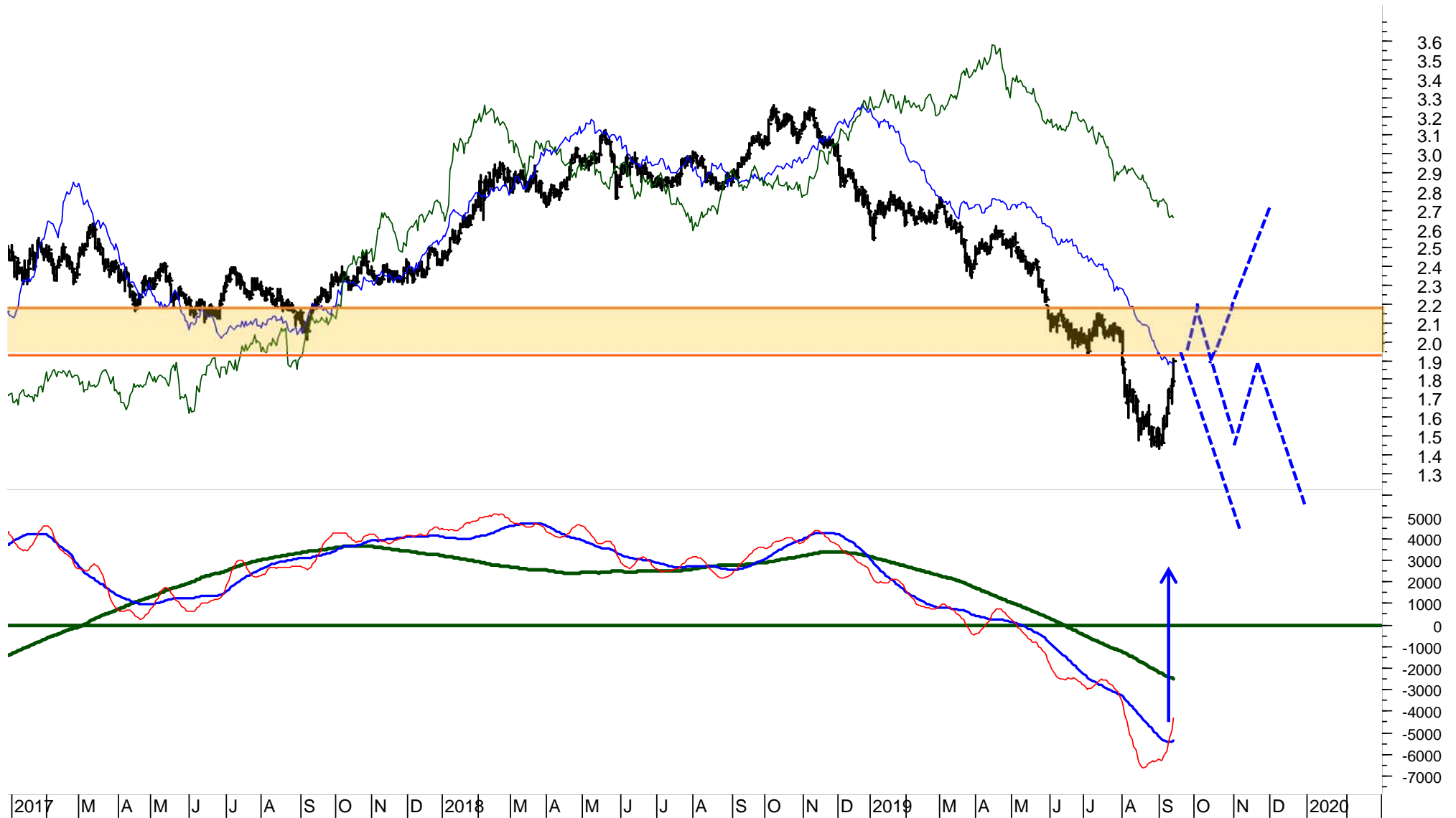
SCORE	10-YEAR BOND YIELD
89%	TR TAIWAN GVT BMK BID YLD 10Y
78%	TR CANADA GVT BMK BID YLD 10Y
78%	TR UK GVT BMK BID YLD 10Y
67%	TR AUSTRALIA GVT BMK BID YLD 10Y
67%	TR CZECH REP GVT BMK BID YLD 10Y
67%	TR INDIA GVT BMK BID YLD 10Y
67%	TR KOREA GVT BMK BID YLD 10Y
67%	TR NEW ZEALAND GVT BMK BID YLD 10Y
67%	TR NORWAY GVT BMK BID YLD 10Y
67%	TR PHILIPPINES GVT BMK BID YLD 10Y
67%	TR POLAND GVT BMK BID YLD 10Y
67%	TR SPAIN GVT BMK BID YLD 10Y
67%	TR US GVT BMK BID YLD 10Y
61%	TR CHINA GVT BMK BID YLD 10Y
61%	TR FINLAND GVT BMK BID YLD 10Y
61%	TR FRANCE GVT BMK BID YLD 10Y
61%	TR GERMANY GVT BMK BID YLD 10Y
61%	TR HUNGARY GVT BMK BID YLD 10Y
61%	TR NETHERLANDS GVT BMK BID YLD 10Y
56%	TR BRAZIL GVT BMK BID YLD 10Y
56%	TR JAPAN GVT BMK BID YLD 10Y
56%	TR SWITZERLAND GVT BMK BID YLD 10Y
50%	TR MEXICO GVT BMK BID YLD 10Y
50%	TR PORTUGAL GVT BMK BID YLD 10Y
50%	TR SINGAPORE GVT BMK BID YLD 10Y
50%	TR THAILAND GVT BMK BID YLD 10Y
44%	TR DENMARK GVT BMK BID YLD 10Y
44%	TR SWEDEN GVT BMK BID YLD 10Y
33%	TR HONG KONG GVT BMK BID YLD 10Y
22%	TR RUSSIA GVT BMK BID YLD 10Y
22%	TR SOUTH AFRICA GVT BMK BID YLD 10Y
17%	TR INDONESIA GVT BMK BID YLD 10Y
17%	TR MALAYSIA GVT BMK BID YLD 10Y
6%	TR GREECE GVT BMK BID YLD 10Y
6%	TR ITALY GVT BMK BID YLD 10Y
0%	TR TURKEY GVT BMK BID YLD 10Y

SCORE	10-YEAR BOND YIELD	RIC	PRICE	LT	MT	ST
67%	TR AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	1.173	-	+	+
56%	TR BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	7.375	-	+	0
78%	TR CANADA GVT BMK BID YLD 10Y	CA10YT=RR	1.512	0	+	+
61%	TR CHINA GVT BMK BID YLD 10Y	CN10YT=RR	3.094	0	+	+
67%	TR CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	1.394	-	+	+
44%	TR DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	-0.423	-	+	+
61%	TR FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	-0.201	-	+	+
61%	TR FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	-0.1790	-	+	+
61%	TR GERMANY GVT BMK BID YLD 10Y	BD10YT=RR	-0.4530	-	+	+
6%	TR GREECE GVT BMK BID YLD 10Y	GR10YT=RR	1.572	-	-	0
33%	TR HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	1.288	-	0	+
61%	TR HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	2.150	-	+	+
67%	TR INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.631	-	+	+
17%	TR INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	7.203	-	0	-
6%	TR ITALY GVT BMK BID YLD 10Y	IT10YT=RR	0.8690	-	-	0
56%	TR JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	-0.155	0	+	+
67%	TR KOREA GVT BMK BID YLD 10Y	KR10YT=RR	1.396	-	+	+
50%	TR MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	7.250	-	+	+
17%	TR MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.340	-	-	+
61%	TR NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	-0.325	-	+	+
67%	TR NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	1.350	-	+	+
67%	TR NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	1.362	-	+	+
67%	TR PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	4.744	-	+	+
67%	TR POLAND GVT BMK BID YLD 10Y	PO10YT=RR	2.082	-	+	+
50%	TR PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	0.308	-	+	+
22%	TR RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	7.000	-	0	0
22%	TR SOUTH AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	8.140	-	0	0
44%	TR SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	-0.119	-	+	+
50%	TR SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	1.756	-	+	+
67%	TR SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	0.305	-	+	+
56%	TR SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	-0.645	0	+	+
50%	TR THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	1.615	-	+	+
89%	TR TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	0.710	+	+	+
0%	TR TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	14.590	-	-	-
78%	TR UK GVT BMK BID YLD 10Y	GB10YT=RR	0.7600	0	+	+
67%	TR US GVT BMK BID YLD 10Y	US10YT=RR	1.8990	-	+	+

# US 10-year Treasury Yield

The US Yield reversed course at the major support, which I had located at 1.45%.  
As I stated last week: „A rise above 1.70% and 1.87% would signal a major rebound and a medium-term low“. Thus, my Medium-term Outlook has turned UP.  
The first big resistance range is between 1.90% and 2.20%.

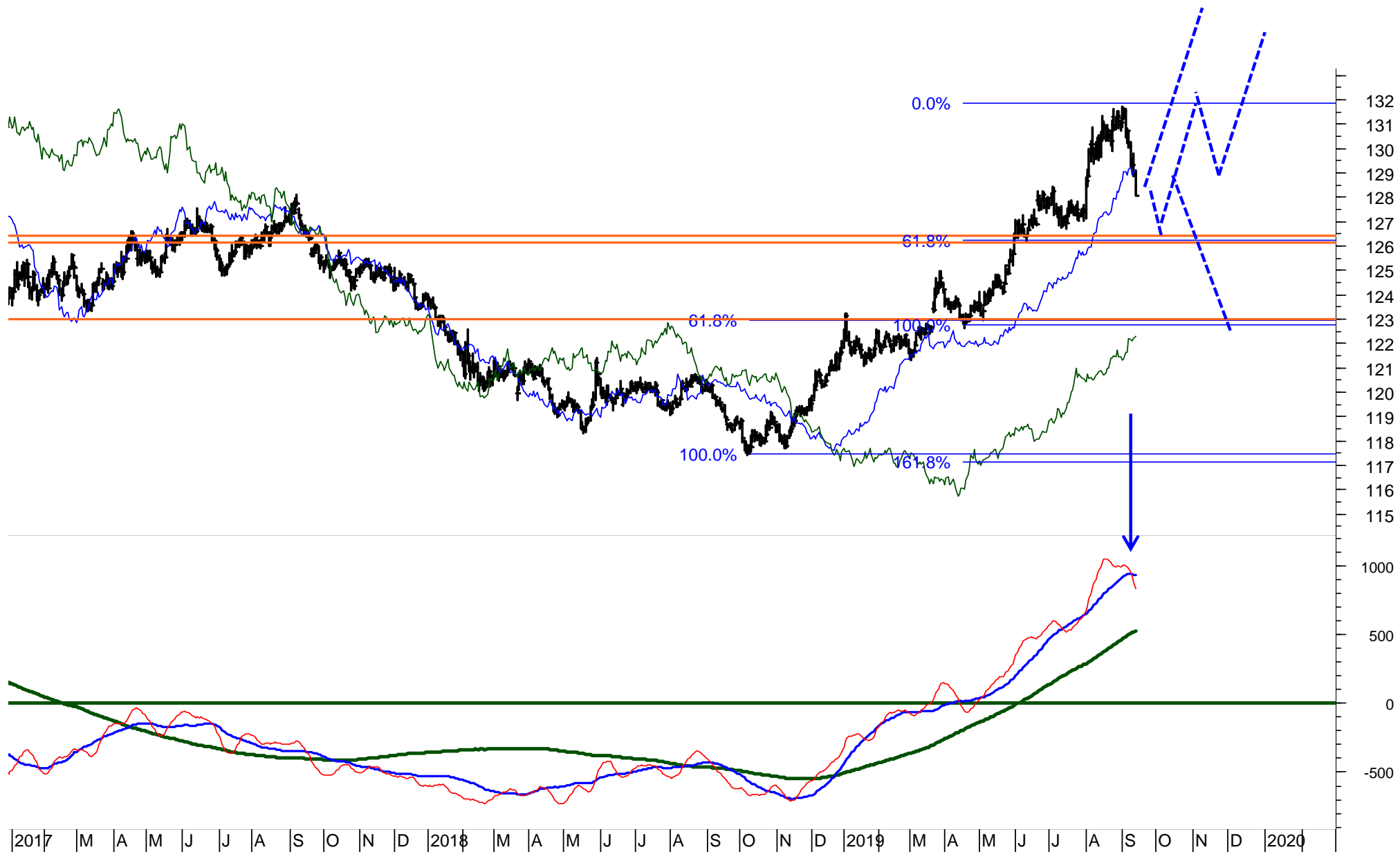
**Long-term Outlook: DOWN**  
**Medium-term Outlook: (u) UP**



# US 10-year Treasury Note continuous Future

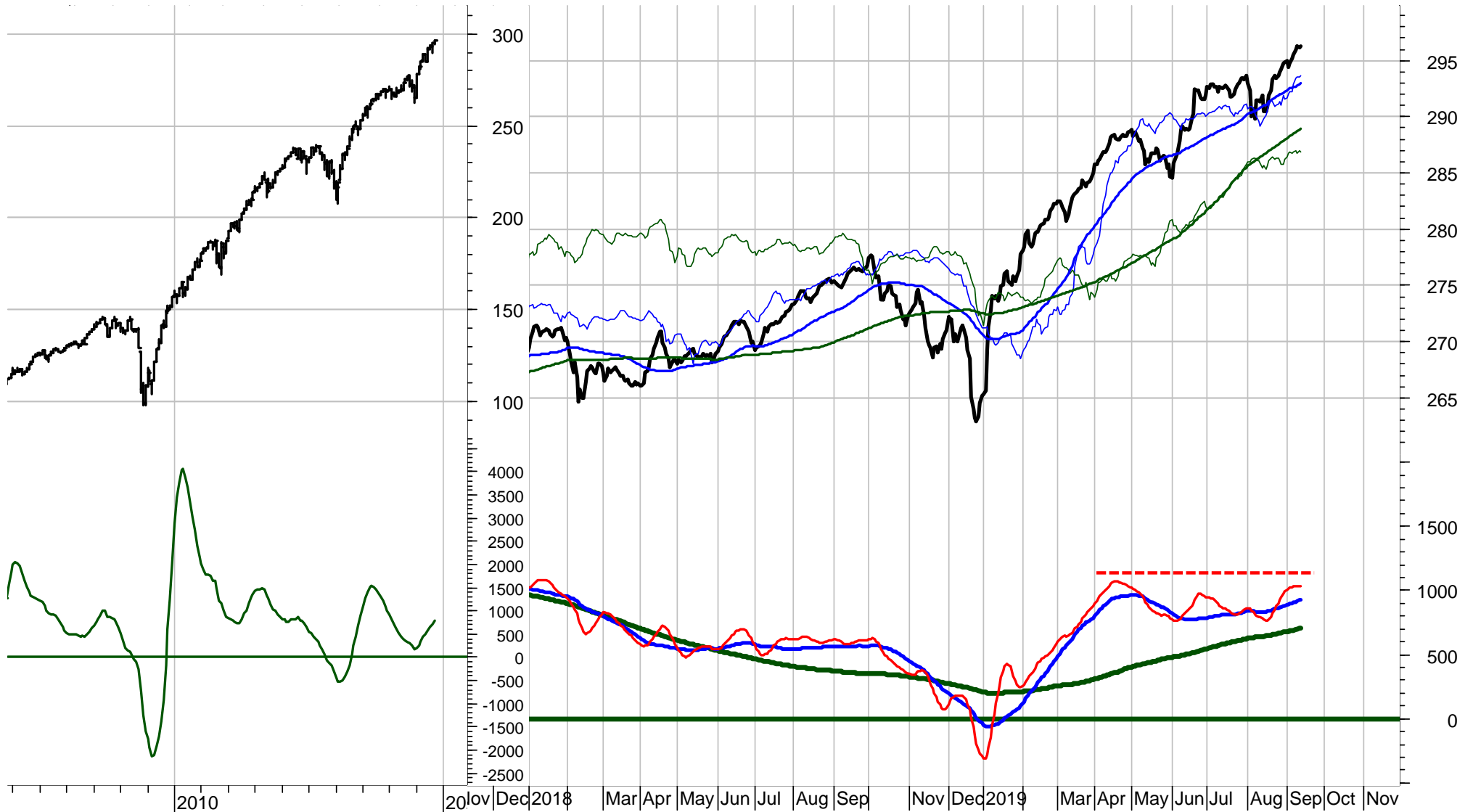
The T-Note Future is falling to the major support around 126.50 / 126, a break of which would signal 123.

**Long-term Outlook: UP**  
**Medium-term Outlook: DOWN**



# IBOX USD Liquid High Yield Index (.IBLUS0004)

The uptrend in the High Yield Index remains in place. But, the rate of rise has slowed. This is visible in the medium-term and short-term momentum indicators, which have not made much progress since April. Major supports are at 290 and 287.



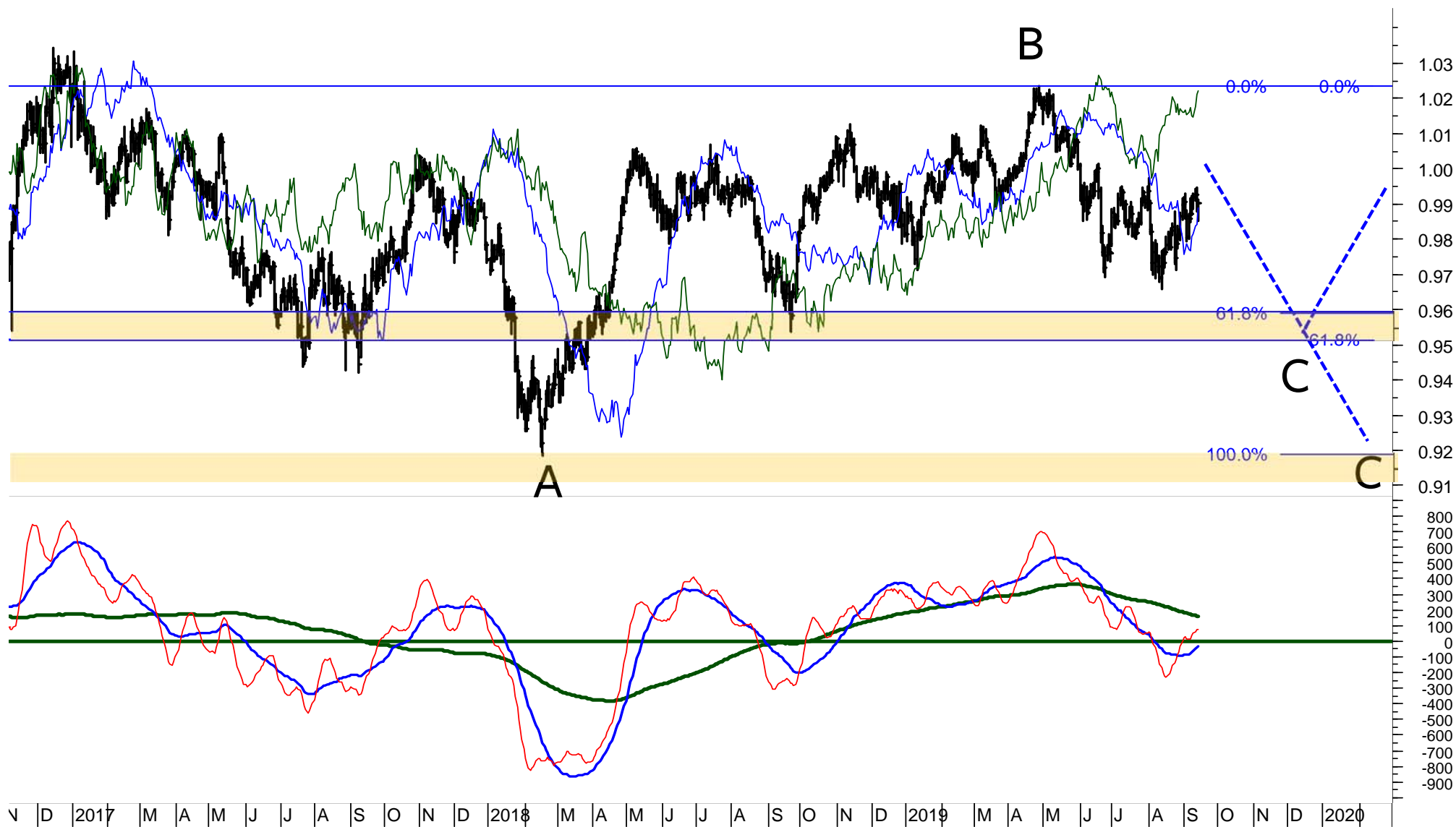




# US dollar / Swiss franc – daily chart

The US dollar remains in the downtrend from the high in April 2019. This is Wave C of the triangle from December 2016. I am still looking for the triangle from December 2016 to test the support at 0.95 ( $C=0.618 \times A$ ) or 0.91 ( $C=A$ ).

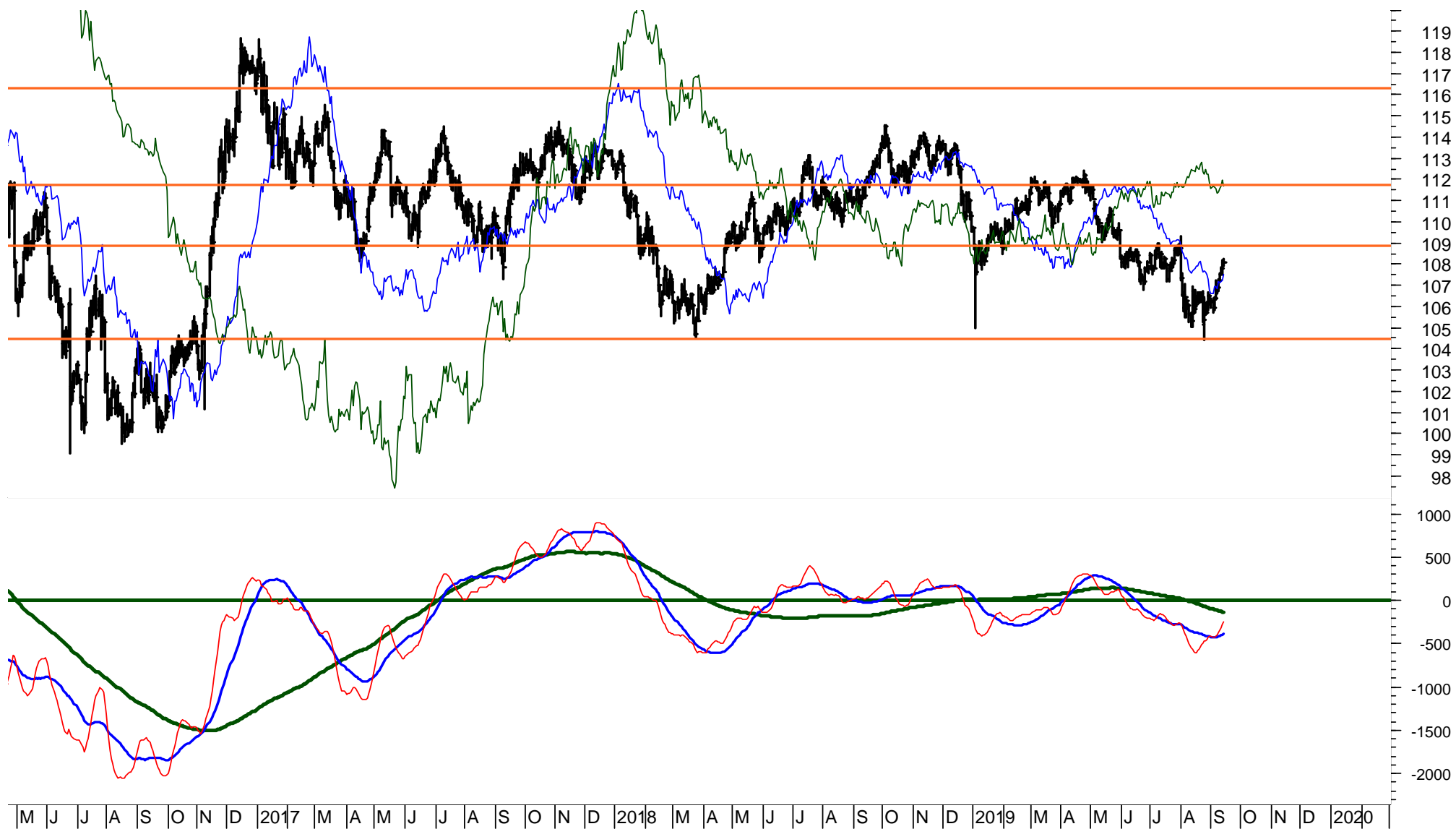
**Long-term Outlook: DOWN**  
**Medium-term Outlook: DOWN**



## US dollar / Japanese yen – daily chart

On 26.8.2019 the US dollar registered a minor new low below the low of March 2018. I stated last week: „A rise above 107.80 could signal that a medium-term low is in place.“ Thus, the medium-term outlook moved to FLAT. Next resistance is 109 or 112.

**Long-term Outlook: DOWN**  
**Medium-term Outlook: (u) FLAT**

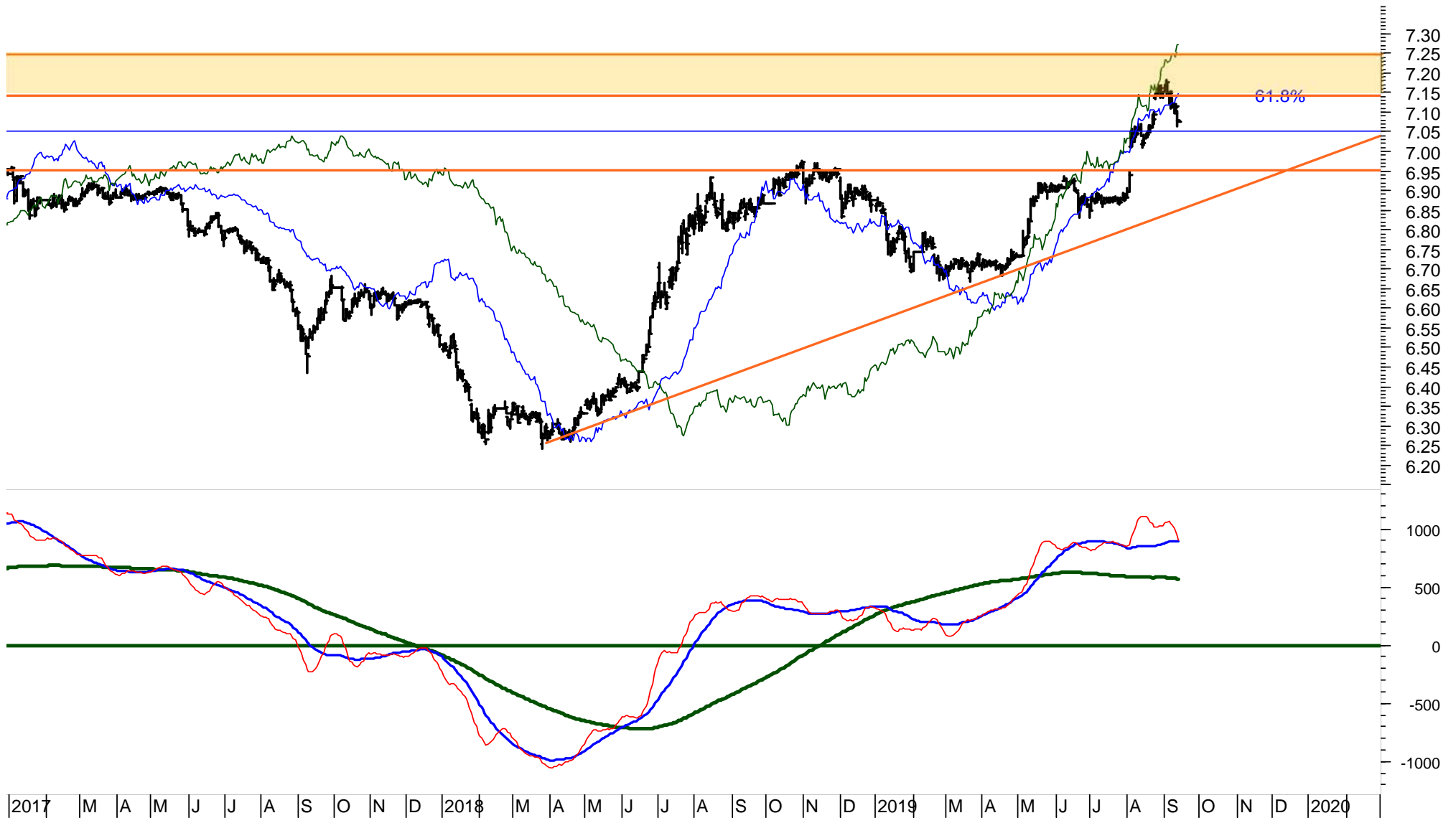


# US dollar / Chinese yuan – daily chart

US dollar / Chinese yuan entered a short-term and probably a medium-term correction. A break of 7.04 and 6.96 will signal that for now the Yuan devaluation is over. This is the more important as the US dollar did not break above the mega resistance at 7.10 to 7.20.

A break of 7.05 would turn the medium-term outlook DOWN and the long-term outlook to FLAT.

**Long-term Outlook: UP**  
**Medium-term Outlook: (d) FLAT**



# US dollar / Mexican peso – daily chart

The US dollar was turned down by the upper line of the triangle and the Fibonacci resistance levels at 20.10 / 20.30.  
The key support levels are at 19.00 and 18.30.

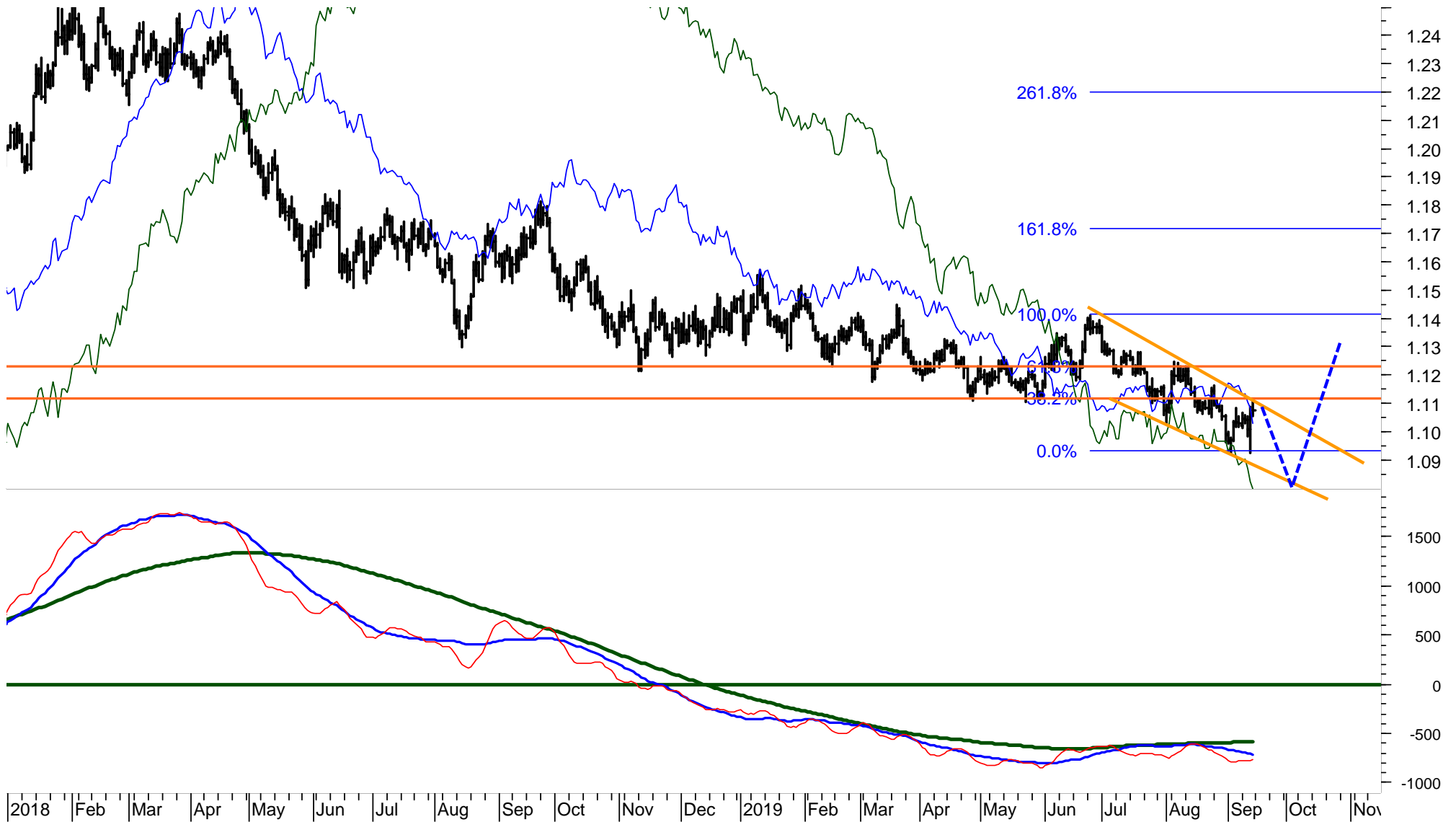
**Long-term Outlook: FLAT**  
**Medium-term Outlook: FLAT**



# Euro / US dollar – daily chart

The chart below shows the Euro bear market from early 2018. The pattern of the final Euro decline could form a Wedge. A rise above 1.11 and 1.1250 would trigger a medium-term and possibly long-term BUY signal. The Medium-term and Long-term Outlook would move to UP upon such a breakout.

**Long-term Outlook: FLAT**  
**Medium-term Outlook: FLAT**



## British pound / US dollar – daily chart

My statement of last week remains unchanged: „The Pound is bouncing off the support at 1.20 / 1.1950. It would take a rally above 1.25 to signal a turnaround of medium-term degree.“

A rise above 1.2550 would signal 1.2850, 1.3150 or 1.38.

**Long-term Outlook: DOWN**  
**Medium-term Outlook: (u) FLAT**



## Euro / Swiss franc – daily chart

The Euro is in a minor consolidation. The major supports are at 1.0650 / 1.0450 or 1.01 / 1.00. Resistance levels are at 1.0970, 1.1070 and 1.1220.

**Long-term Outlook: DOWN**  
**Medium-term Outlook: DOWN**



## Bitcoin / US dollar – 240-minute chart

The Bitcoin remains within the TRIANGLE from June 2019.  
Resistance levels are 10,900 and 11,500 and 12,500.  
Support levels are at 9800 and 9100.





## Disclaimer

Copyright © 2017, 2018 and 2019, FinChartOutlook GmbH, Rolf Bertschi, all rights reserved.

This Publication is designed for sophisticated money managers who are aware of the risk in securities investments and market forecasting. The analysis herein is based both on technical and cyclic readings and the recommendations represent the opinion of the Publisher, FinChartOutlook GmbH. Past performance does not imply or guarantee profitable results in the future. Before making specific investments, further investigation is recommended. Although the information contained in this Publication has been derived from sources which are believed to be reliable, they are not always necessarily complete and cannot be guaranteed. Neither the Publisher, FinChartOutlook GmbH, nor any of its employees, affiliates or subsidiaries shall have any liability for any loss, harm or other detriment which has been sustained by any natural person or entity that has relied on the information contained in this Publication. Any person or entity who does rely on any information contained in this Publication does so at his/her own risk and by doing so assumes all liability for any such loss, harm or other detriment. Employees of the Publisher may at times have positions in the securities referred to in this Publication and may make purchases or sales of these securities while the Publication is in circulation. An advisor / client relationship is not created by the distribution or delivery of this publication.

The information published and opinions expressed are provided by FinChartOutlook GmbH for personal use and for informational purposes only. The information is not intended to provide specific financial, investment, tax, legal or accounting advice for you, and is not intended to be relied upon in that regards. You should not act or rely on the information without professional assistance. Non information published in this Publication constitutes an offer or recommendation, to buy or sell any investment instruments, to effect any transactions, or to conclude any legal act of any kind whatsoever. FinChartOutlook GmbH disclaims, without intention, all liability for any loss or damage of any kind, including any direct, indirect or consequential damages, which might be incurred through the use of any information in this presentation. The entire content of this paper is subject to copyright with all rights reserved. You may save or print out a hard copy, provided that you do not remove any copyright or other proprietary notices. All property rights shall remain with FinChartOutlook GmbH. The content of this Publication may not be reproduced (in whole or in part), transmitted (by electronic means or otherwise), modified, linked into or used for any public or commercial purpose without the prior written permission of Rolf P. Bertschi, FinChartOutlook GmbH.

## Sources

The charts in this publication are from Metastock and Datastream from Thomson Reuters Equis. All indicators and analyses are by Rolf Bertschi.

## Explanations

For a more detailed explanation of the Trend and Momentum Models applied in this Chart Outlook, please see

[www.chartoutlook.com](http://www.chartoutlook.com)

[www.rolfbertschi.ch](http://www.rolfbertschi.ch)

## E-Mail

[rolf.bertschi@chartoutlook.ch](mailto:rolf.bertschi@chartoutlook.ch)

FinChartOutlook GmbH, Rolf P. Bertschi, Dörflistrasse 17, 8903 Birmensdorf ZH, Switzerland